

### **Diplomats keen for** Bosnia poll to go ahead in September

Bosnian elections should be held by September 14 even if Bosnian Serb leaders indicted for war crimes remain in power, diplomats agreed overwhelmingly at a conference to review progress since the Dayton peace accords.

US President Bill Clinton, who has pledged to pull ont the 16,000-strong US force by the end of the year, has strongly opposed the delay of the poll, fearing criticism during his campaign for re-election. Page 3

#### US economic growth accelerates: US industrial production rose sharply for the second consecutive month in May, confirming an acceleration of economic growth. The Federal Reserve said industrial output rose by 0.7 per cent last month and 3.2 per cent in the year to May. Page 4

the FT-SE 100 closing

down 8.1 points lower at 3.753.6. Gilts were under

pressure due to weakness

in German bunds, which

reflected increasing con-

cern about the Russian

elections this weekend.

Over the week, the index

some observers adopting

rates may be cut further

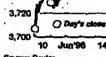
posted a 46.8 gain, with

the view that interest

Russian election fears hit London shares Worries about global bond markets affected shares in London, with

FT-SE 100 index

3,740



ahead of a general election. Bonds, Page 7; World stocks, Page 17; London stocks, Page 19; Lex, Page 22; Markets, Weekend Page XX

Football directors sell 4.5m shares: Four directors of English football club Manchester United have cashed in on the recent surge in its share price by selling more than 4.5m shares for £21m (\$32m), Page 6

Ministry of Defence has asked to cut price: The UK Ministry of Defence has asked competitors bidding for a £650m (\$995m) cruise missile contract for lastminute price cuts in an unusual move which inten-sifies the battle for the order. Page 5

Appeal to accountants on liability: Michael Heseltine, the deputy UK prime minister, launched an 11th-hour attempt to stop accountancy firms regstering off-shore in the island of Jersey to protect partners' personal wealth from litigation. Page 5

#### **European results analysis**

On Monday, the Financial Times will publish a comprehensive analysis of European company results for 1995. The review, by the FT's Industrial

## **UK fraud office** probes \$1.8bn loss by Sumitomo

By Kenneth Gooding and Norma Cohen in London and William Dawkins and Michiyo Nakamoto LME 5-month, \$ per tonne 2,700

2.600 The UK's Serious Fraud Office is 2.500 investigating the circumstances that led to Sumitomo Corpora--2.400 1. . . . . . . . tion, the world'a largest copper 2.300 trader, losing an estimated \$1.8hn in unauthorised copper dealings in the past 10 years. The City of 2,200 -2.100 -2,000 London police are also involved. See . 1990, Jun Mr Yasuo Hamanaka, the Jananese group's former senior cop-Source: FT Eddel

per trader and once seen as the LME has demonstrated that this most powerful man in the business, was dismissed by Sumitomo markat can take this kind of following an international investhing on the chin." tigation. Much of his trading was done via the London Metal One LME official said that "a lot of pressure was applied by influential people in a lot of

Fears that the exchange's cop-per market, already in turmoil, places to ensure the copper mar-ket was stable today." might crash, causing financial casualties, proved unfounded yes-Sumitomo helped provide stability by saying it would honour all its copper contracts and After a brief rush of early sellwould not further disrupt the

ing, the copper price rallied, Mr Raj Bagri, chairman, said: "The market by trying to wind down its positions quickly.

Mr Tomiichi Akiyama, presi dent of the hig trading house, said he was "overwhelmed with shame". The group was ready to cover any losses from a further plunge in copper prices, he said. Japanese financial markets yesterday reacted calmiy to the revelations. The Nikkel 225 index rose 0.94 per cent to a high for tha year of 22.289.39, within which trading company shares

were mixed, apart from Sumitome, which was suspended. However, the group's credit worthings has been damaged.

Standard & Poor's, the credit rat-ing agency, downgraded Sumi-tomo Corporation's short-term debt and placed the company on credit watch for a possible fur-ther downgrade after clarification of the exact extent of the loss, which depends on copper prices. Standard & Poor's said that

even though Sumitomo's credit quality had declined, the group's large hidden assets should enable it to absorb the deficit. Moody's Investor Service said



as the most powerful ma

it was considering downgrading Sumitomo's long-term debt. Sumitomo's loss was revealed after the close of trading in New York on Thursday, Mr Hamanaka could face criminal charges in the UK and US, where the deals

were carried out, said the group Mr Hamanaka confessed after Sumitomo started internal inquiries following an international

investigation which started last November.

The UK Securities and Investments Board said yesterday it had been investigating transactions in the copper markets "for

several months Sumitomo'a loss, the second caused by a rogue Japanese trader in less than a year follow-ing last September's discovery of a \$1.1bn deficit on unauthorised bond dealing at Daiwa Bank, shocked the Japanese govern-Mr Ryutaro Hashimoto, the

prime minister, questioned whether the lesson of the Daiwa disaster had been learned. "As long as a company com ducts business activities, there is the possibility of suffering from

es. But it is a problem if there is something against the rules, he said.

The Sumitomo crisis, Page 2 The tale of Mr Five Per Cent, Page 9; Lex, Page 22; London stocks, Page 19

European rendering 'fails to kill possible BSE link'

Unauthorised copper dealings to be investigated Prices rally after early selling

By Deborah Hargreaves in London, Neil Buckley in Brussels and David Buchan In Parts

Most European Union rendering practices for producing mest and bone meal from animal carcases still fail to eliminate the scraple

attribute the cause of the mad cow epidemic in the UK to a relaxation in rendering practices

in the early 1980s. This apparently allowed the BSE agent to survive in meat and bone meal for cattle that was made from sheep remains tainted

The European Commission

have cast doubt on the effectiveness of the new rules. The scrapic experiments used higher levels of infectivity than

the BSE trials and showed that rendering processes failed to tures. Such processes are in place inactivate the agent completely," only in Germany, Belgium and said Mr Chris Bostock, head of the Netherlands and only for

force all countries to introduce "pressure-cooking" methods for rendering down animal carcases, in which they will be treated at high pressure and high tempera-

ing techniques do ily mean meat and bone meal produced by those methods is infected with scrapie. "You would have to be processing high levels of scrapic-infected sheep in the first place," said Mr Paul Foxcroft, sales director of Prosper de

still be fed to pigs and poultry in EU countries outside the UK. Rendering companies say it will cost many millions of pounds to change processing methods. Meanwhile, EU vets meeting in Brussels yesterday gave a broadly positive response to the

is and Lex team, will cover 20 industries and detail the top companies in each sector.

NouroSearch shares soar: The price of shares in NeuroSearch, the Danish pharmaceuticals venture company, soared 33 per cent to DKr227 in a brisk first day of trading in Copenhagen. Page 6

Yorkshire Electricity denies speculation: Yorkshire Electricity, a regional electricity company in the UK, has denied speculation that it is seeking to be taken over. Page 6

S Africa committed to tighter fiscal policy: The South African government committed ltself to a tighter fiscal policy and moved cautiously to ease foreign exchange controls as it unveiled its longawaited macro-economic strategy. Page 22

Finnalr shares slide 9% on warning: Shares in Finnair fell 9 per cent after the Helsinki-based airline said slower growth in traffic and higher costs would trigger a "substantial decline" in profits for the current financial year. Page 6

Framatome rules out buying into Valeo: Framatome, the French nuclear plant group, has ruled out buying a strategic stake in Valeo, the automotive components company, Page 6

Pre-Olympic crime sweep nets 765: Police arrested 765 career criminals and violent offenders in a 10-week sweep intended to make Atlanta and two other southern cities, Birmingham end Macon, safer during the summer Olympic games.

Portugal end Turkey's football hopes: Turkey lost 1-0 to Portugal in their Euro 96 group match at Nottingham, central England, ending their chances of moving into the quarter-finals.

#### Companies in this issue

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Infection - a sheep disease impliwith scrapie. cated as a cause of BSE or mad cow disease - according to changed rendering rules in 1994 results of research not yet published.

in Tokyo

Exchange

terday.

following experiments which showed that the agant causing BSE was eliminated at high tem-The findings, at Britain's Institute of Animal Health, are disperatures.

turbing because many scientists However, the new experiments

molecular biol tute.

The Commission has drafted legislation to change rendering processes in all member coun-tries as a result of the research,

which it hopes to have in place by December 1. The rules will

were reflected in extremely low turnover and widening spreads between the prices bid and the

The spread on series 3, one of

tha worst affected tranches,

increased from 30 cents to \$1.50

in Moscow, However, recently

issued tranches, in which traders

believe there are less likely to be

stolen securities, traded more

Emerging Markets Traders Asso-ciation held a conference yester-

day evening to co-ordinate their approach towards the crisis.

expected to warn tha Russian

authorities that the freezing of

bonds undermines the credibility

Western investment banks are

Continued on Page 22

Investment banks in the

prices offered

healthily.

dealing with diseased those countries.

A Commission official said: "It is obviously logical to insist on the safest processing method." Rendering companies say scientific evidence showing that

Mulder, the derer. Meat and bone meal made from

the remains of cattle and sheep has been banned from cattle and sheep feed in the UK since 1988 because of the risk of BSE. It was scrapie survives current processbanned in the EU in 1994, but can

UK'e five-stage fram mitted this week, for lifting the beef export ban, clearing the way for an intense round of discus sions in the next few days to try to secure formal agreement before the Florence summit of EU leaders starts on Friday.

**Russian 'MinFin' bond prices** fall further in nervous market

them in good faith. Western investment bankers said there

By Nicholas Denton in London and Chrystia Freeland

frazen

was no assurance that the freeze would not spread further. Western investmant banks Prices of Russian Ministry of Finance bonds fell further yesterreported numerous inquiries by day in this and nervous market clients concerned about the security of their investments in the conditions after news spread that many of the securities in circula-"MinFin" bonds. One trader in tion were etolen and had been Moscow said he had been harried by telephone calls. "It was abso-lute mayhem," he said. The ministry moved to reassure investors with a statement After a brief recovery yester-

day morning, tha bid price on Minfin series 3 fell back to close that the bonds would be handed over to their "rightful owners" once the freeze had been lifted. It said the face value of the frozen in Moscow at \$65 per \$100 of face value, \$1.10 down on the day and bonds was less than \$30m. \$5.60 down on Thursday last But the Russian authorities did week when the selling began. not clarify whether the rightful owners were those from whom The withdrawal of Bank of

America and Deutsche Morgan Grenfell from trading, and the the bonds were stolen or the investors and banks who bought waning liquidity of the market,

#### STOCK MARKET INDICES

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### **NEWS:** THE SUMITOMO CRISIS

### Hedge Sumitomo loses its way after nearly 400 years

opper has long been a Sumitomo Corporation concern. The company traces its origins to early 17th century Kyoto and a samuraiturned-Buddhist priest, Masamoto Sumitomo, whose family's merchant skills quickly created what was even then claimed to be the world's largest copper exporter.

By the late 17th century, the House of Sumitomo, prospering from a huge copper deposit on the island of Shikoku, had become the most important refiner of copper, and the official purveyor to the Tokugawa shogunate which ruled Japan until 1868, when the modernising reform of the Meiji era began. Until yesterday. Sumitomo

THE COMPANY

was widely seen as the most conservatively managed and financially sound of Japan's powerful trading houses, the soga shosha. It provides the solid nucleus of a corporate family, or keiretsu, including of Japan's top banks, its top computer producer, a leading chemicals company, and mining and machinery busi-

Now, Sumitomo is seen, in

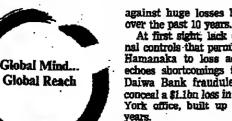
The Sumitomo slogan

the words of Mr Seiroku Kajiyama, the government's chief man, as an example of how "the moral fibre of all Japanese has deteriorated and they have become desensitised

graced Dalwa's Akiyama, Sumitomo Corporation president Rogue traders are, by defi-

this could happen at Sumitomo, less than a year after a similar loss at Daiwa Bank, another pinnacle of the establishment, how many other Jap anese companies are sitting on

unexploded financial bombs? The investigation to follow will inevitably focus on just how the bosses of Mr Yasuo Hamanaka could have failed until now to take action



copper debacle that the trading company has had to ask for the support of Sumitomo Bank, its keiretsu family bank, only six

months after 'I have always been fond of a Chinese proverb. the same bank agreed to take which, roughly translated, says: Better clumsy over almost all of the dis sincerity than clever sophistry' - Mr Tomiichi

owards money". The implication is that if

nition, hard to stop in any company of any nationality. But many large Japanese groups are governed more by human relationships and personal hierarchy than by the clear rules and controls found at western counterparts.

The incident is regrettabla as it happened despite Sumitomo's principle of placing a priority on trust," said the group president, Mr Tomiichi Akiyama, who confessed to

against huge losses built up being "overwhelmed with hame

At first sight, lack of inter-But for all Mr Akiyama's chagrin, there may be a posi-tive result, as the incident will nal controls that permitted Mr Hamanaka to loss ao much echoes shortcomings that led increase pressure on Japanese Daiwa Bank fraudulently to companies generally to tighten controls and immove financial conceal a \$1.1bn loss in its New disclosure, said a Keidanren York office, built up over 11 (Japanese business federation) It is another irony of the official. It is equally a shock for official regulators, though in this case the body responsible is the Ministry of Interna-

tional Trada and Industry, rather than the Finance Minis-

damage to Sumitomo Corpora-

tion appears containable. "It's

a nightmare but not a death

knell," says Mr Matt Aizawa,

equity analyst st Merrill Lynch

The reported loss, equiva-

lent to Y196hn (\$1.76bn), is just under a tenth of the group's Y2.100hn long-term capital.

in Tokyo.

The immadiate financial

It could easily be covered by the Y397bn unrealised gain on business," says Ms Rie Ota, trading company analyst at ING Baring. Securities in the group's portfolio of securities alone and still leave it Tokyo. with Y200bn loose change, estimates Mr Aizawa. The longer-term damage is harder to measure, but could

gave a taste of things to come when it downgraded Sumi-

tomo's short-term credit rat-

will now have to inject a new

risk factor - weak manage-

ment controls - into their val-

uation of Sumitomo Corpora

that Sumitomo's main risks

were external ones, related to the countries in which they do

"Until now, the feeling was

tion.

Equally, equity investors

include a rise in Sumitomo's cost of funds, a trend which followed the Datwa fiasco, and a fall in its share price. Standard and Poor's, the

traders' annual turnover credit rating agency, yesterday at Sumitomo - from a low of 25

That invites the question of whether other, Hadley compa-nies, all active in the metals markets, could be concealing

huge copper dealing losses. Metal processing, trading and dealing on average accounts for one third of the too hive ~ 86

> ber cent at Marubeni to a high of 45 per cent at Nissho Iwai. Metal trading is a leg-

their close relations with the world's producers. acy of traders' One trading company execuorigins as tive estimates that on average, importers of Sumitomo'a Japanese competiraw materials tors supply 80 per cent of their for processing and re-export. But Sumitomo is

copper on simple long-term contracts - physical delivery unique among the traders, not just for its historical associafrom plant to customer - and tion with copper, but because buy 20 per cent on futures marit is more exposed than aver-age to copper futures markets, kets. Sumitomo, by contrast, has recently made greater use of risky futures markets, to according to Tokyo trading compensate for its relatively small control of physical sup-But, in the late 20th century Sumitomo found itself with ply, he believes

William Dawkins

Feature, Page 8, Lex, Page 22

funds may turn out the winners

FINANCIAL TIMES WEEKEND JUNE 15/JUNE 16 1996

Quantum, the group of hedge funds founded by Mr George Soros, and Tiger Management. controlled by Mr Julian Robertson, are widely thought by copper traders to have profited from Sumitomo's copper

plight. The precise role of hedge funds in the Sumitomo case remains unclear, as they are secretive about their positions. However, dealers believe they established short positions betting on a fall in the market - ahead of the 15 per cent collapse in copper futures on June 6.

Sumitomo had an opposite, long position, so the hedge fund selling exacerbated the Japanese corporation's losses. Its announcement on Thursday of \$1.8bn in hidden losses on conner trading signals a liquidation of the long posiflon which will allow hedge funds to realise their gains. One investment bank active in the copper market said yesterday that the main question was whether Quantum and its allies had an indication of

Special role for 'Mr Five Per Cent'

r Yasuo Hamanaka did not strike most people as a man capsbla of moving markets, losing billions or, as is alleged, deceiving his employers for a

On the contrary, his quiat manner and pobteness often surprised people who knew of his reputation as Sumitomo Corporation's star trader and of his take-no-prisoners market manne

"Ha was so famous that I went to see him after I became president and was reassured to see that ... he was actually a very sincere person," confessed Mr Tomiichi Akiyama, president of Sumitomo Corporation. Bespectacled and apparently comfortable in the regulation suit-and-tis, Mr Hamanaka, lived with his wife and two

#### THE TRADER

children in the Tokyo suburbs. Like most dedicated Japanese salarymen, hs had spent his entire working 26 years st Sumitomo after graduating from Seikel University's law department.

Unlike most of his contem-poraries, most of those years have been spent in just one of the vast range of businesses carried out by the trading com pany - the non-ferrous metals



tial employee," one official concedes

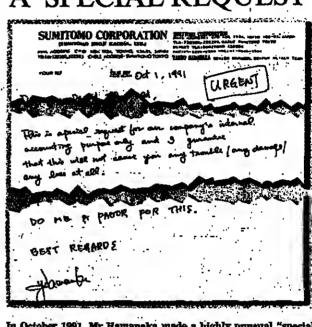
Mr Hamanaka enjoyed a degree of freedom within Sumitomo that was not typical of the company. He was known to appear without notice in London and there had been persistent rumours abont what appeared to be extremely speculative trades, according to another Japanese copper trader.

"Sumitomo is known as a company that does not take risks. But when it came to Mr Hamanaka it was felt that he was given liberties that wore very uncharacteristic of Sumitomo," he says.

.In addition, Mr Hamanaka worked for the same division. for 20 years, where he gradu-ally built up unsustainable positions, apparently without the knowledge of anyone else in the company over much of the last decade.

The company explains that although job rota-tion is the norm, employees are kept in certain positions that require professtonal skills for 10 or even 20

It says that even as reports circulated widely about Mr Hamanaka'e sctivities and their impact on the market, it did not have any grounds to



In October 1991, Mr Hamanaka made a highly unusual "special in occupier to a London trader. In a handwritten note (partly seen above) he asked the dealer to issue a backdated invoice for a fictitions copper deal worth about \$225m, promising not to cause "any trouble/any damage/any loss at all". Ken Gooding reports in London.

in London. Eventually, the trader who received the scrawied request voiced his concern about this unorthodor approach to the Lon-don Metal Exchange, whose chief executive, Mr David King, says that meetings took place with regulatory authorities to discuss the matter.

stioned about the note, Sumitomo said Mr Hamanaka had made the request because he needed an invoice for taxation Tersons.

Traditionally, traders at Sumitomo, and many other Jap

HEDGE FUNDS what was to happen when they established their positions. Did they know of the hidden losses and the vulnerability of Sumitomo and, quite legally, break it in the copper market? The broader question is whether the activities of hedge funds have actively contribnted to instability in financial and commodities markets.

Quantum profited at the spense of the UK government when sterling fell out of the European Exchange Rate Mechanism in 1992. And the main hedge funds joined other investors in driving Barings to the wall on the Nikkei futures market in February 1995. They sold Nikkel futures, linked to the Japanese stock index, in the knowledge that Barings, or one of its clients, had a loss-making and vulnerable long position

Biedge funds are relatively new participants in financial markets, arising in the 1960s as offshore investment vehicles for extremely rich ( people with an appetite for risk and reward. But deriva-tives, and other financial marhets, have always experienced tussies between buyers and ellers.

Last century, the Chicago commodity futures market were the scene of epic tags of war between "longs"

come was determined by the

exhaustion of financial resources of one or the other.

famous attempt to corner the December wheat contract and

become the "Wheat King". He bought all stocks and futures

he could to force the shorts -

those who had sold futures -

to cover their positions by buying from him at inflated

prices. The corner was broken

when P.D. Armour, the largest

short hired hosts to transport

grain and tugboats to break

through the Great Lakes ice to

Chicago. If there is something differ-

ent about modern financial

options by companies to hedge themselves. For instance, in

These corporate insurance

bousas such as Lahman

Brothers, Merrill Lynch and

Goldman Sachs have commod-

ity derivatives operations which provide these risk man-

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In 1897, Joe Leiter began s

A 'SPECIAL REQUEST

company metal dealers.

much smaller mining interests

than its main competitors,

with their extensive mines in

Latin American and Chile and

dive

At the famously conserva-tive Sumitomo, Mr Hamanaka, was not s man who stood out in any way other than in his enormous influence on the copper market. according to eagues. He was not known for particularly extravagant ways, or unusual habits. In ontside the confined world of copper trading, where he was a living legend, Mr Hamanaka is hardly known st All.

"He was a cheerful, hardworking and active man," said one Sumitomo Corp official who joined the company in 1970 with Mr Hamanaka and 228 other university graduates. "He was also fond of swimming

Although Mr Hamanaka showed leadership and was



Sumitomo.

trade commodity futures.

Yasuo Hamanaka, Sumitomo's copper trader, checks copper stocks. Once dubbed Mr Five Per Cent, he was believed to be responsibla single-handed for 5 per cent of world copper trada

outgoing, qualities expected of trading company employees, he did not generally strike people as the aggressive type, the official notes. receiving end of the effects of But his work as head of his massive trades on the market.

Sumitomo's copper trading won him the wide respect of competitors, many of whom sought to emulate the shrewd king of copper trading. "He was a model for other

copper traders," says s trader at a rival Japanese trading house.

began just 10 years ago with a Such adulation is in sharp contrast to the rage Mr small team including. Mr Hamanaka was capable of trig-Hamanaka. Sumitomo itself had prided gering among those at the

itself on the reputation it had built up in the world of copper. The commany knew that its success owed more than a little B ut there was no doubt that Mr Hamanaka was beld in special regard at to Mr Five Per Cent", as he was thought to be single-

handedly responsible for 5 per His career there tracks the cent of deals. rise of the company's role in world copper trading, which "It was an honour for Sumitomo to have such an influen-

him, as the company says, led to a lapse in the strict controls which the Osaka-based trading company so prides itself on. As one Sumitomo official said-"We have the normal controls.

was taking place.

Other than that all we can do is trust our employees." That sentiment was echoed by Mr Akiyama in a Sumitomo report on its trading activities

last year: "We have always tried to attract the best people Then we encourage them to

grow by providing an open, fair, and stimulating working environment."

en to s d Mr Ha supposed to match his buy and sell orders for copper.

Perhaps the confidence that Sumitomo had in Mr Haman-Traders suggested yesterday that he might instead have gan bled on the copper price going in one direction or the other by aka, or the trust it placed in option trading.

Even with Sandtomo's powerful presence helping to push prices in the desired direction, this was a high risk strategy that could result in big losses.

Mr Hamaneka's powerful position in the copper market flowed from the fact that Sumitomo is one of the workl's biggest traders of physical copper, handling about 750,000 tonnes a year, roughly 5 per cent of tha global total.

Other traders have complained in recent years past that Sumitomo had control of most of the copper stocks in London Metal Exchange warehouses and was refusing to release it, causing prices for metal for immediate delivery to rist.

Mr Hamanaka explained that he was only making sure Sumi-tomo's clients would always have the copper they needed delivered on time. Ironically, this market "squeezing", the limiting of supply, lead to his downfall.

markets it is not the presence of speculators - hedge funds or otherwise - but the use of Protests about the "squeezing" were so vehement in November last year that the exchange started an investigation. It did not like what it found and passed information to regulatory authori-Michivo Nakamoto ties in the UK and Japan who contacted Sumitomo.

the copper market, producers such as Asarco and Phelps Surveillance heightened in an LME under attack as Dodge bave bought pnt options - which carry a right to sell at a specified price - to guard against a market fall. 'inordinately volatile' market ripples hit Codelco policies ara often bought "ovar-the-counter" from investment banks. In copper,

International regulators heightened their surveillance of copper trading last year. The main US regulator, the Com-modity Futures Trading Commission, increased its monitor ing eight months ago in co-operation with UK regulators, based on "inordinate mar ket volatility", according to Mr David Gary, the CFTC's deputy director of public affairs.

The CFTC is believed to have gun a detailed examination of Sumitomo's role in the copper markets late last year. The agency was using special international regulatory powers it acquired a year ago, following big losses by Metallgesellschaft of Germany in the New York energy markets, to examine the financial books of offshore parents of US subsidiaries taking positions in US futures markets.

The CFTC's jurisdiction can extend to supervision of trades in the underlying physical commodity in some cases:

The US regulator has no direct oversight of trades made on the London Mstal Exchange, but has a deep interest in the copper markets,

1

because copper futures are tradsd at the Comex (New transparent. York Commodity Exchange) division of the Nymex (New York Mercantile Exchange). In Britain, spot purchases of metals such as copper are beyond the remit of the chief generally. regulatory watchdog, tha

### THE REGULATORS

Securities and Investments Board. These are specifically exempted from the provisions of the Financial Services Act which the SIB is charged with enforcing.

modifies futures are sufficient However, contracts for the future sale or purchase of cop-per do fall within the remit of to cover the financial risks they take on. Because most the act. These are often traded contracts trade on "margin" on the LME, which is anthorthat is, relatively small cash down payments relative to the ised by the SIB to act as a Recognized Investment Exchange. Although there is value of the contract bought sudden price movements could significant trading in copper threaten less well-capitalised which occurs off the LME, the firms when the LME requires them to increase the amount of prices quoted for copper conmargin provided. tracts on the exchange form Since copper is traded globthe basis for the price of copally, the New York exchange per traded elsewhere. The SIB's primary concern has been concerned that mar-

V V

with copper is to ensure the ket problems at the LME could

price formation process for affect US customers.

ouotes on the LME is fair and opened copper warehouses in tha US for the first time, the Activities which distort the true level of demand for copper Nymex asked the CFTC to could cause losses for investors examine LME procedures and and undermine confidence in market influence. the LME and the UK markets Sumitomo became a focus

early on in the copper probe, CFTC sources said, because it The other key watchdog in tha UK marketplace is tha Securities and Futures Authoris one of the big participants in world copper trading. Tha CFTC has taken a lead role in ity, a aelf-regulatory body whose remit covers those who co-ordinating global derivatives regulation following It must reassure itself that international trading incidents participants are "fit and that included Metallgesellproper" and that the financial achaft'a crisis and Barings' esources of firms trading com-Asian futures trading losses. But the difficulty of monitor-

ing trades and motives in international markets was highlighted yesterday by reports that the Sumitomo losses were linked to its dealings with Chinese companies, which are whose actions are difficult to track.

Unconfirmed rumours of Chinesa buying or salling intentions have moved prices sharply over the past year.

Norma Cohen and

Last year, when the LME Questions were raised about the impact on the LME pened copper warehouses in yesterday in Chile, the world's price. It said it had contracts argest copper producer, on the suitability of the London Met-als Exchange as the main arena for setting the world cop-per price. Codelco, Chile's state copper corporation, suffered

es of \$174m two years ago as a result of unauthorised trading by the head of its futures department, Mr Juan Pablo Davila.

CHILE CONNECTION Mr Jorge Bands, a senior playing the market. This reinexecutive at Codalco at the time, commented; "What this forces how risky the instruments are, and that the market Ithe Sumitomo cass] shows, once again, is that the London requires stronger regulations." metals market needs drastic at the time of tha Codelco reform. Everyone wants a free market, but there is too much autonomy in the LME. It needs regulation by outside authorities."

Referring to the Sumitomo trader, Mr Yasuo Hamanaka, Mr Bande suggested the present LME environment "is a breeding ground for characters

like Davila and Hamanaka". Codelco was still digesting Davila and Mr Hamanaka, the Sumitomo statement yes the case would certainly terday, saying it was "sur bear a broader investigation

prised" at the extent of Sumi-

light on Codelco's losses Another trader said Sumiwith Sumitomo, though not for tomo would need to explain its large volumes, and expected contracts would be honoured. activities. Mr Juan E. Herrera, vice-president of marketing said the events provoked concern about the LME as a cop-

statement that it had been unaware of Mr Hamanaka's "He's been a known figure

in the market for at least the past three years, so it's hard to see how Sumitomo could not per pricing mechanism "because it is subject to people bave known what ha was doing when everyone else in the market did."

Mr Marcelo Awad, marketing manager at Anaconda, mining arm of the local Luksic group, and a former LME board member, thought it Other traders recalled that would take a couple of months for the market to right itself. The Santiago stock market

showed little reaction to the news. Mr David Hurd, senior analyst in the Santiago office of Merrill Lynch, said: "If this means the price of copper goes down and stays down around 80 cents a pound, it will obviously hurt the trade balance. But Chilean producers survived in 1994 with s price around that level, so it should not have a lasting impact."

agement products. In order to protect them-selves, the investment banks usually use a technique known as "dynamic hedging" - and it is this which may increase the volatility of markets such as copper. As the hedge funds helped push down the price of

copper earlier this month, the probability rose that compa-nies such as Phelps Dodge would exercise their pat options. So the writers of the puts, the investment banks,

sold futures. If the price continued to fall, investment banks knew they would have to pay out on puts, but these losses would be offset by gains on their futures positions. The further the market fell, the more investment a banks sold to hedge themselves, exacerbating the coilapse - and casing the task of tha hedge funds in undoing Smitomo

Imogen Mark



هكذامن الأجل

conjunction with Mr Hamanaka; One trader who had been close to the Codelco investigations - which are continuing commented that while there

was no official evidence. of close links between Mr

and that Sumitomo's internal Laurie Morse tomo's losses and worried review might well shed new

losses there had been som suspicion that Mr Devila had been playing the market in

### EQUESTRIAN PROPERTY

## The cost of a four-legged friend

### Gerald Cadogan on houses for horses

verything equine -racehorse, hunter or pony - is a luxury. And properties with good accommodation for horses are costly. If you intend buying a horsey property, make sure you know what the previous owners used it for.

12

Horses need pasture, loose boxes, blankets, tack (saddles and fastenings) and winter

The vet does not call for free. And riders wear a costly uni-form. It can start, as children, with a hacking jacket and Pony Club tie and graduate to full hunting rig. Add the expenses of livery (having the expenses of livery (having the horse kept in stahles) or employing a groom (in effect, one's own private livery), and the sums rise sharply.

Then one has to ride at meets or shows. A new horse hox can easily cost up to £60,000 - or more depending on how many extra comforts it has for the riders and/or

grooms. Even a bumble trailer may cost £2,000.

gone up too. Since they are seen as amenity land, they are at a premium to agricultural land. Today they are likely to cost between \$4,000 and \$6,000 an acre, which is partly an effect of the rise in farmland prices. "I have even sold a paddock of under an acre at a rate of £10,000 an acre," says Ian McConnel of Savills. He added: "The first acre always costs most, if the land goes up to 4 or 5 acres, it reduces pro rata,

In spite of the hills, the Britisb and the Irish unite in a love of borses and a readiness to spend large sums on the animals, whether directly or hy proxy in the betting shop. Before huying a horsey prop-erty, do some homework. If the property was used for racehorse training, breeding and showjumping, or if the owner was a jockey, dressage-master, eventer, or rode regularly to hounds, the odds strengthen

fortable.

The price of paddocks has ries at Bagenalstown in Co Carlow, a fine Georgian house near Mount Leinster which Jordan was due to bring to auction on Wednesday. Its previous owner was Denny Cordell-Lavarack who was in the rock 'n' roll business but turned - in good Irish fashion - to training horses and grey-hounds. In 1990, he had the top Irishtwo-year-old. The yard at Corries has 25 loose boxes on 28 acres and there is an allweather gallop on a further 16

acres. Rock music and horses also combine at Huckenden Farm in the Chilterns, near High Wycombe. It belongs to Alvin Lee, guitarist of Ten Years After. Besides paddocks, sta-hling and a field shelter, the bouse boasts two recording studios. The price from Andrew Milsom is 2650,000.

A conventional horsey property in prime hunting ground is Park House at Gaddeshy, between Leicester and Melton

Mowhray. This Georgian house with 11 acres is in the Quorn's Friday country, and the Cottesthat it will be the sort of place where your horses will be com-An example in Ireland is Cormore, Belvoir and Fernie are in



boxing distance. Such famous

hunts make an enticing pros-pect. Fisher Hoggarth and Sav-ills ask for £550,000. Also in Leicestershire, the

home of Desert Orchid is for sale. This great steeplechaser was bred and brought up at the Manor Housa at Ab Kettleby, near Melton Mowbray (John D Wood in Oxford, £390,000).

Parker in Newbury. Or you could huy a place that produced a runner-up in the Grand National - Romany King in 1993. Queensford Farm is outside Dorchester-on-Thames, between Oxford and Henley. It also hred Couldn't Be Better which won the Hen-nessy Gold Cup in 1995. The house is Queen Anne and the price £800,000 from Strutt &

For those wishing to breed horses, Pat Eddery's Barretts town stud, built in the 1960s, near Aylesbury costs less with 72 acres (John D Wood in Oxford, £800,000) than the first million pound yearling that it produced. Another stud for sale is Elm-

covering barn and covered swell Park near Bury. St exercise yard.

An equally good racing connection is the house that John Francome built 20 years ago, and later sold, near Lam-bourn in Berkshire. Windy Hollow (John D Wood in Winchester, £525,000) comes with 22 loose boxes and an indoor school

At Holyport, near Maidenhead in Berkshire, Lane Fox offers two houses - Belmont Farm and Great Oaks - with stabling that may appeal to those who want to ride in Windsor Great Park (with permit) rather than bunt. Both are priced at £750,000.

Farther from London, horsey properties are cheaper. From the 52-acre Broadmead Farm at Wast Knoyle (Humberts. £575,000) one may hunt with the South & West Wilts, and the Portman and Blackmore Vale hunts are in boxing distance

In Somerset, Foxtwitchen House near Withypool (Jackson-Stops, £325,000) was built of Canadian cedar in 1937 in the heart of what is now the Exmoor National Park, with 17 acres and viaws down tha Barle valley. Here you can chase foxes or ride out with the Devon and Somerset Staghounds.

Fisher Hoggarth, Market Harborough (01858-410200); Humberts, Shaftesbury (01747-853492); Jackson-Stops, Exeter (01392-214222; Jordan, Newbridge, Co Kildare (00353-45-433500); Lane Foz, (00333-45-433500); Lane Foz, Pangbourne (01734-345757); Andrew Milsom, Marlow (01628-890707); Savills, Stam-ford (01730-66222); Strutt & Par-her, Ipswich (01473-214841) and Neubury (01635-531707; John D Wood, Oxford (01865-311522) and Warhester (01962-85181) and Winchester (01962-863181).

Edmunds (S & P in Ipswich,

£1.35m), which has bred or raised several winners of big

races and was originally the

home of the leading stallion, Indian Ridge. The price

includes 120 acres and three

cottages, as well as the expec-ted foaling unit, stallion box,

LONDON RENTALS FROM THE HEIGHTS **NEW SHOW APARTMENTS** EELL TTONS an secrets is the fac PRICES FROM £385,000 OF ATLANTIC WHARF, LONDON EI LUXURY... We have just let 21 lists in this new that you can live there too. ade development - if you have an t property available, we have any more corporate clients currently seeking accommodation From £206 per week wer Bridge Office el: 0171 407 3669 Fax: 0171 407 447 BUTLERS WHARF BUILDING, LONDON SEI limited selection of superb wa ding Tower Brid From £250 per week for a Studio to £900 per week for a 3 Bedroom Butlers Wharf Office -Tel: 6171 403 6604 Fax: 0171 403 8808 FOURNIER STREET, EI Elegant three bedroom Georgian Tow House close to the City. **VIEWING 7 DAYS A WEEK** £500 per week. Tower Bridge Office



## US economy shows signs of faster growth

### By Michael Prowse in Washington

US industrial production rose sharply for the second consecutive month in May, confirming an acceleration of economic growth, official

figures indicated yesterday. The Federal Reserve said industrial output rose by 0.7 per cent last month and 3.2 per cent in the year to May. Data for April were revised slightly to show a gain of 0.7 per cent, rather than 0.9 per cent as previously reported. The increase was broadly

based with sizeable gains in the output of business equipment and durable consumer goods.

However the Fed said the figures were distorted by a weather-related surge in electricity production Excluding electricity, output would have risen by 0.5 per cent last month.

Separate figures for busines inventories showed a 0.4 per cent gain in April, marking the beginning of a rebound in company stocks that is expected to contributs positively to growth in coming months

Yesterday's data confirmed other recent signs of faster growth including sharp increases in retail sales, home sales and payroll employment. Although reports this week on producer and consumer prices indicated inflationary pressures remain fairly well contained, many economists expect the Fed to begin raising short-term interest rates this summer.

Some analysts expect a move as soon as the Fed's policy meeting on July 2 and 3, but others expect the Fed to wait until August or even to defer rate increases until after the November election.

#### The case for an early rate increase is not to combat existing inflation, but to prevent above-trend economic growth pntting upward pressure on inflation in the future.

Most economists expect growth at an annualised rate of 3.5-4.0 per cent in the second quarter, well above the economy's long-term potential of 2-2.5 per cent. But there is disagreement oo prospects for the second half of the year.

### **US** industrial production

Annual % change 

a [·	<u>••</u> ]	-
5-/-		_
4/_		-
3	\v-	-
2		7
4		l

The White House is confident that growth will remote Montana farmhouse. subside naturally, making Fed action unnecessary. ing television programmes that But Wall Street economists the policy of putting "patience above the risk of bloodshed" warn that the economy could stay strong for longer than expected. "We will see a expected. "We will see a substantial increase in car had been justified. Ms Janst Reno, the attorney general, production that will be ths said the Montana slege was "the first real test of tha catalyst for a more general rise reforms instituted for resolving in manufacturing output," said crisis situations". Mr Edward McKelvey, a senior Congressman Bill McCollum

economist at Goldman Sachs of Florida, chairman of the in New York A similar surge in car production helped trigger a House committee which had investigated the bloody ends to period of above-trend growth in 1994 that forced the Fed to the sieges of Rnby Ridge, Idaho, in 1992 and Waco, tighten monetary policy Texas, two years later, was equally complimentary. The aggressively.



**NEWS: INTERNATIONAL** 

Vehicles containing the 16 Freemen on their way to surrender after the FBI negotiated an end to the 81-day stand-off

Peaceful end to Montana siege as authorities learn lessons of Waco

James "Bo" Gritz.

with the Freemen.

neighbours long out of sorts

down on their departure.

supremacist, took refuge.

## Patience paid off, says FBI

FBI, he said, had been right to By Jurek Martin in Washington avoid "a jump to judgment". Mr Freeh emphasised that The FBI was vesterday basking none of the pending criminal in what has become unaccuscharges, including writing tomed praise following Thursbogus cheques and threatening public officials, against the self-styled "Freemen" had been day night's peaceful end to its 81-day siege of a gronp of armed anti-govsrnment extremists holed up in a dropped. Most of the 16 remaining in the farmhouse were arraigned yesterday. The only concession in nego-tiations before the denouement Mr Louis Freeh, the FBI's director, said on several morn-

was an agreement to place masses of documents, which the Freemen allege reveal government conspiracies on a grand scale, into the hands of a neutral party.

The FBI and state law enforcement agencies had been gradually ratcheting up pressure on the Freemen in recent weeks, including cutting off power supplies. This followed unsuccessful attempts at mediation by several sympathisers of rightwing militla gronps, among them retired colonel

Seven states have agreed action to clear the air above America's greatest spectacle

were frequently moved so as to lessen perceived threats. Non-It also became apparent over the weeks that local support government intermediarles were welcomed into the negoti-ations, fruitless though they turned out to be. for the group was virtually non-existent, even though the north-west bas become favoured territory for anti-gov-But both Mr Gritz and Mr

ernment extremists. Some of Charles Duke, a rightwing Colthe sharpest criticism of the orado state senator, emerged FBI's patience came from from their sessions to denounce the Freemen, thereby further diminishing the group's appeal to others of They tried to maintain a defisimilar persuasion.

ant posture to the end. A last The Montana success, like act was to raise the Confederthe capture, also in Montana, ate Flag over a sentry post on the farm. It was quickly pulled of the Unabomber three months ago, helps the reputa-tion of federal law enforce-The FBI used a range of new tactics during the siege. Agents dressed casually and ment. Waco and Ruby Ridge did not cast it in the best light not in the black paramilitary uniforms seen at Waco, final redoubt of Mr David Koresh's and it has recently come under fire for sending over to the White House in 1993 assorted cult, and Ruby Ridge, where Randy Weaver, a white security files on prominent Republicans and for the direction of its inquiries into the spate of arsons against black churches in the south.

#### Military vehicles were rarely in evidence and roadblocks

FINANCIAL TIMES WEEKEND JUNE 15/JUNE 16 1996

## INTERNATIONAL NEWS DIGEST Sun-Diamond in bribes case

Sun-Diamond, Californian's leading fruit and nut marketing co-operative, has been accused of making illegal payments to Mr Mike Espy, former US agriculture secretary, and giving his brother unlawful campaign contributions. The group is known worldwide for products such as Sun Maid raisins and Diamond walnuts. Mr Espy, who has not been formally charged, has been under investigation since he resigned his federal post in late 1994

The indictment alleged Mr Espy received money and gifts worth up to \$9,000 from a Sun-Diamond "senior officer". Although it made no specific accusations of corruption, it said Autoougn it made no specific accusations of corruption, it said three of the co-operative's members had received government funds for export promotion. At the time, the co-op was actively lobbying to alow the planned phase-out of methyl bromide, a widely used furnigant suspected of helping destroy the ozone

Lawyers representing Mr Espy and Sun-Diamond executives Lawyers representing Mr Espy and Sun-Diamond executives dismissed the accusations as "smear" attempts, and emphasised that the former secretary and Mr Richard Douglas, s former top executive at Sun-Diamond had been friends for 25 years. The \$5.913 of gifts at the centre of the probe included a set of luggage, tennis match tickets, a crystal bowl and a framed picture. Christopher Parkes, Los Angeles

### Greek airport finance agreed

Greece yesterday signed a DM4.1bn (\$2.7bn) financing package for construction of Athens's new international airport, due to open at the end of 2000. The package, a mix of public and private funding, includes a DM1.9bn loan from the European Investment Bank and DM610bn in commercial loans from a consortium of international banks led by Bayerische Vereinsbank. Tha Greek government will provide DM499m and DM273m in grants. Another DM456m will come from the EU's Cohesion Fund for improving transport in poorer member states. The remainder will be covered by equity contributions from a consortium comprising Hochtief, ABB Calor, Emag Schaltanlagen and H Krantz.

The airport, intended to become a hub for south-eastern Europe, will be managed by Flughafen Frankfurt. The Greek state has a 55 per cent stake in the Athens Airport Company, a joint venture with the Hochtief consortium which will operate the airport for 30 years. Construction work started this month at Spata, 25km from Athens, ou a site cleared 15 years ago when the airport project was first launched. The new airport will handle 15m passengers a year at first and the existing airport at Hellenikon will close. Kerin Hope, Ath Kerin Hope, Athen

### Israeli inflation misses target

Israel's annual inflation rate rose to 12.4 per cent in May, from 11.6 per cent the month before, the Central Bureau of Statistics said yesterday. The monthly rise, 1.7 per cent, remained unchanged from the April figure. The Israeli government target is to keep annual inflation below 10 per cent. "The new statistics look very bad. It is an indication that the new government has to move very fast if it wants to keep. the inflation on track. Budget cuts are needed now," said Mr Amir Barnea, professor of finance at the Tel Aviv University. Business School.

It is unclear how the Israeli prime minister elect, Mr Benjamin Netanyahu, will be able to make these budget cuts, estimated at \$1.5bn, while at the same time satisfying the demands of his coalition partners to pump billions of dollars into West Bank Jewish settlements, religious institutions and Yaroslav Trofimov, Jerusalem aid for immigrants.

### **Bundesrat** blocks telecom bill

Smog fighters take on the Big Country

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### governor accused of extortion

Arizona

#### By Christopher Parkes in Los Angeles

Mr Fife Symington, the bankrupt governor of Arizona, has been indicted on more than 20 extortion and fraud charges after a four-year investigation by a federal grand jury. Mr Symington rejected the accusations, and his political allies said they would block impeachment moves initiated by his opponents.

The former real estate mag-nate, who filed for bankruptcy last year with liabilities of \$24m and claimed assets of \$61,000, is accused of pleading poverty with pressing creditors while telling prospective new lenders he had no financial difficulties.

During electioneering campaigns be projected himself as the developer who had survived the real estate crisis which hit Phoenix in the late 1980s. He promised that, if elected, he would run the state as if it were his own business. Mr Symington, who has repeatedly said he would not step down if indicted, was the target of an attempt to criminalise "errors and omissions" in his financial records and statements, bis lawyer said. The governor is the second consecutive state leader to face serious charges. His predecessor, Mr Evan Mecham, was accused of lying over campaign funds and later forced out of office.

see for ever, almost. But in Grand Canyon country on a bad day, visibility shrinks by more than half to about 70 miles. Landmarks lurk behind a veil of haze which blurs the landscape'a

outlines, flattens contrast, and dims the colours of North America's greatest natural spectacle. Snapshots taken home by

the canyon's 5m annual sightseers exaggerate the visual effect of the smog which creeps in from the booming economies of Arizona and neighbouring states. The problem is worst in the

psak boliday season, when winter's northerly winds ease and summer southerlies waft dirty air on to the Colorado River Plateau - site of about 20 national parks - from Phoenix. Los Angeles and, increasingly, the fast-industrialising oorth-

ern regions of Mexico. under federal auspices. Now, In a rare spirit of co-operation, seveo western states and four native American tribes have agreed to collaborate to clear the air. An accord, as tenuous as it is sweeping, was signed this week embracing 70 measures, ranging from cutting power plant and vehicle emissions to curbing scrub burning on Indian grazing lands. Only Nevada, home to alleg-

edly the dirtiest power plant in the region, witbbeld its approval. Even so, its coal-fired Mohave generating station at Laughlin near the western end of the canyon, is to be included in a study of future restrictions

CALL FOR EXPRESSIONS OF INTEREST

IN PURCHASING THE ASSETS OF

BROS. S.A." OF ATHENS GREECE

Athens Court of Appeal and its microsted parties to submit within twenty (20) days from the pathwarian of the call, non-building written expressions of interest for the parchase of the assets menuoned below, which are being sold as a single entity.

BRIEF INFORMATION

The Company was established in 1970, On 25,5,1996 It was placed order special

ASSETS OFFERED FOR SALE

ASSETS OFFERED FOR SALE The assets offered for sale melade a plot of land in the Municipality of Alimos 14, Ancient Theatre Street), the area of which originally amounted to 7,683.4 sq.m., having been reducted to approximately 6,834.55 sq in following expropriation, a plant consisting of a basement of approx. 2,153 44 sq.m., ground floor of approx. 4,090.66 sq m., and first floor of approx. 4,090.66 sq.m., machinery, uneclustical equipment, a tar, a van, the Company's regretered trademark, and any other usages as may be found to being to the Company. If should be need that the Company to the company. If should be need that the Company to that is leased out to than conties.

SALE PROCEDURE

The Company's assets will be sold by way of Public Auction in accurdance with the

The company's assets will be sold by way of Public Auction in accentance with the pro-usone of Article 46a of Law 1892/1990, tas upplemented by art. 14 of L\_2000/1991 and subsequently mended) and the terms set out in the Call for lenders for the vale of the above master, to the published in the Greak and foreign press on the dates provided by law. SUBMISSION OF EXPRESSING ON INTEREST - OFFERING MEMO RANDUM Submission of the published in the Greak and foreign press on the dates provided by law.

For the submission of Expressions of Interest and for obtaining a copy of the Offeriog Metaorandum, please contact the Liquidator, "ETHINIKI KEPHALEOU SA Administration of Assets and Lukylines", in Chryssospilloticus SN, Athens 10560 GREECE. Tol. +30-1-

hould be noted that the Company plant is leased out to third parties.

of Astern and Langhuster, "an Chrystonythoutses Sta Astern NEPProtect 223, 1483-87, fax: +38+1-321,7905 (attention Mrs. Marka Françaist).

carnents both in the domestic and in foreign markets

n, its activities included the production, importation and disposal of ready made

n a clear day you can Sources of Colorado river platsau all po Nevada The state ...... 6% 11% California Sa 5.2 - T 

> Population in the west is A memorandum from forecast to double in the next Nevada described as unjustif-50 years, to 100m. Additional ied a recommendation to cap demand for electricity in the emissions by (aw if voluntary next 20 years - estimated by environmental groups at limits were oot met. It added that the cost of the measures, 15,000MW, or enough for 7.5m homes - will further strain the estimated at up to \$1.8bn a year, was oot acceptable, oo pollution consensus in a region the grounds that improvericb in coal. Atmospheric burmeots might be "imperceptidens will be increased by building work, rising car traffic, and The aim - to improve averroad dust, currently blamed for age visibility on the plateau by 10 per cent over the next 30

> 20 per cent of the murk. California, despite its role as years - seems modest. But regional leader in pollution holding the line at that level is control, contributes more than likely to require efforts even 20 per cent of the pollutants. more extraordinary than the However, it was warmest in five years' negotiation needed welcoming the deal if only because it effectively endorsed to reach this week's consensus.

Its pioneering approach. The backing of neighbouring states will increase the pressure on the federal Environmental Protection Agency which is considering the proposals' national implications to impose strict national limits oo vehicle emissions similar to those in California.

the region's natural attractions is already strong in Washing-1980s to keep down the buzz-

Interest in preservation of

ton. Two months ago President Bill Clinton ordered the Federal Aviation Administration to limit sightseeing flights over the Grand Canyon following the failure of flight-path restrictions imposed in the late

three helicopter oparators. Tour companies, which claim 800,000 visitors viewed the canyon from the air in 1995, have seen their business almost double in the past 10 years. More than 80 diesel huses

ings of six local aircraft and

also bring tourists to the canyon every day. With the annual visitor load conservatively forecast to rise by 50 per cent to 7.5m by 2010, moves are already under way improve the local environment by limiting private vehicle access.

Three electric shuttle buses are due to be delivered to the hard-np Grand Canyon park authority this summer. But bopes for more government cash than the current \$1bn a year for the National Park Service are slim. It already claims to be labouring with a maintenance spending backlog of \$4bn.

The one hope is an embry onic bill, backed by ths administration, to allow corporate sponsorship in national parks. Proponents have suggested a \$10m annual limit for each sponsor, and reckon the measure could raise \$100m a year. Early oppooents, mostly environmental groups, do oot object to concepts such as the Marlboro Minibus, on the basis that small is beautiful and that in anti-pollution matters every little belps. But they are concerned that sponsors will demand a bigger bang for their bucks, and draw the line at Yahoo's Yosemite or the Grand Coca-Cola Canyon.

**Christopher Parkes** 

#### Nigerian police question family **GREEK INDUSTRY OF READY MADE GARMENTS B. ROCANAS** ETHNIKI KEPHALEOU S.A. Administration of Assets and Lipbilities of 9 ETHNIAL KEPHALEOU S.A. Administration of Assets and Linbitties of 9a Chryssophiotasis Sr., Athens 10560, Oreace, m its capacity as Laqualator of "Greek industry of Ready Made Garments & Rocanas Bras S.A.", a company with its registered office: m Athens, Greece, the "Company", presently under sponal liquidation according to the provisions of Artacle 46a of Law 1892/1990, by virtue of Decision 5217/96 of the provisions of Artacle 46a of Law 1892/1990, by virtue of Decision 5217/96 of the company statement of Artacle 46a of Law 1892/1990, by virtue of Decision 5217/96 of the company statement of Artacle 46a of Law 1892/1990, by virtue of Decision 5217/96 of the company statement of Artacle 46a of Law 1892/1990, by virtue of Decision 5217/96 of the company statement of the of jailed presidential candidate

By Paul Adams in Lagos

A dozen members of the family of Mr Mosbood Abiola, the jailed Nigerian presidential candidate, have been ones-tioned in the investigation into the murder of his senior wife. Kudirat, and five have been detained, police said yesterday. "I cannot mention names or

say that any of them are suspects, but it is an avenue we have to follow," said Mr Archibong Nkana, the police chief leading the murder hunt.

Mr Abiola's family are to make a joint statement this weekend about the murder. At least five of Mr Abiola's

relatives, including his brother Mubashiru (the present head of

Abiola's doctor.

efforts will be directed towards the real killers. Until we know who they are, we don't know

who is going to be next." Mrs Abiola's murder, in which her driver was also killed, resembled the work of trained killers and the police have ruled out armed robbery. There have been several unexplained killings of prominent opposition figures in Nigeria in the past nine months.

Born into poverty, Mr Abiola moonlighted as a singer to pay for his studies and rose to be one of Africa's wealthiest men, owning a publishing empire, an airline, farms and numerous other businesses.

His flamboyant 1993 election campaign was inbricated hy vast wealth. His popularity was helped by years of philanthropy.

1

The German government's bill to liberalise telecommunications was blocked yesterday by the Bundesrat, the second chamber representing the federal states (Lander), after passing the Bundestag, the lower house, by a large majority. A special abritration committee of the two houses will now have to resolve the differences.

Yesterday's upset and the resulting delay were condemned by Mr Wolfgang Bötsch, the post and telecommunications minister, as "incomprehensible" and "unacceptable". He said "billions of D-Marks of investment in Germany" hinged on the legislation, which is to set the terms for competition in tha German telecoms market from January 1 1998.

The Bundesrat called for arbitration on 22 points. It wants a bigger role for the states over the licensing of new telecom companies and the regulation of the market, and it objects that the bill does not take sufficient account of radio, which is regulated by the states. Peter Norman, Bonn

### Australia drops tax reform

The Australian government was yesterday forced to drop its plan to add about A\$1.2bn (US\$552.30m) a year to federal coffers hy removing the wholesale sales tax exemption enjoyed by Australia's states, territories and local authorities. Instead, it accepted a compromise proposal that the states forgo promised increases in their funding from the federal government for the next 30 months.

The federal government is looking to prune A\$8hn from its own expenditures over the next few years in an effort to bring the federal budget into balance. Grants to the states, which have relatively few taxing powers of their own, are a big expenditure item, and federal officials had been insisting that a contribution would have to be made in this area.

A number of states said they were construction in the states short-term tax levies, to cover the federal funding Nikki Toit, Sydney

### Hong Kong air pact is agreed

Britain and Chins have concluded a new air services agreement covering Hong Kong, which gives additional routes to the territory's arries and new rights to mainland carriers. Uoder the agreement, amounced yesterday, Dragonair can operate new services to five Chinese cities from Hong Kong. The move marks a significant expansion in the carrier's operations and comes just days after shareholder approval of agreements giving mainland companies a controlling stake. The reorganisation of the airline's capital gives the largest

shareholding to CNAC, the commercial arm of China's

aviation regulator. Cathay Pacific, the territory's de facto flag carrier, has been awarded the right to fly over Chinese airspace for its main services to Europe, North America and to Hanoi. This will save time and costs, reducing the flight time to London, for . example, by up to two hours. John Ridding, Hong Kong

### Argentina cancels IBM contract

IBM said yesterday it would "vigorously do what is necessary to protect our rights" after Argentina's state-owned Banco Nacion cancelled a \$249m contract to computerise its 525 branches. The ill-fated 1994 contract is the subject of a criminal investigation which has already led to the indictment of 30 IBM and Argentina government officials on suspicion of defrauding the state. Banco Nación auspended the contract citing the "impossibility of completing the [contract's] objectives,"

The bank, which has already paid \$30m to IBM, is expected to seek compensation. The US company is likely to counter-sue. David Pilling, Buenos Aires

### Russian general in Nato threat

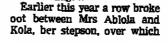
General Pavel Grachev, Russia'a defence minister, called yesterday for closer co-operation between his country and Nato in Bosnia and elsewhere - as long as the western alliance does oot enlarge. In a change of Russian tactics, Gen Grachev avoided referring to Moscow'a likely retaliation in the event of Nato enlargement, and stressed the benefits to European security if tha idea of expansion was abandoned. However, western defence ministers meeting in Brussels Bruce Clark, Brussels insisted expansioo would proceed.

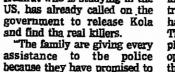
the family) and his eldest son.

Kola, are in detention. Kola has been leading efforts to negotiate the release of his father.

Mr Abtola, winner of the annulled 1993 presidential election, was detained two years ago and charged with treason for declaring himself president. He is in solitary confinement in Abuja, the capital, and is said to be still unaware of the death of his wife.

Mrs Abiola died last month from gunsbot wounds after gunmen attacked her car as she was being driven to her bome in Lagos.





lawyer should defend Mr Abi-ola. Ms Hafsat Abiola, ths politician's eldest daughter hy Kudirat who is studying in the

because they have promised to carry out a thorough investigation," said Dr Ore Falomo, Mr

"They are seeing everyone in the family but they say that they haven't yet found a lead. But the family are hoping for a quick conclusion to this line of questioning and then that their

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## Bula mo on Russi dispute

By Jane Martinian

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A dispute between

NEWS: UK

**Deputy PM appeals to accountants on liability** 

#### By Jim Kelly, Accountancy Correspondent

Mr Michael Heseltine, the deputy prime minister, bas launched an 11th-hour attempt to stop accountancy firms registering off shore in the island of Jersey to protect partners' personal wealth from litiga-

At a private meetings at the Cabinet Office some of the so-called "Big Six" firms were

Cash gifts to

asked if theywould reconsider off-shore regitration if the protection offerd by Jersey was available in the UK. Further meetings areplanned. bility partnerships. Under this law the firms are still hable, as It is undestood that the accountants /ere told that Mr are negligent partners, but the personal wealth of other part-Heseltine fered that the offners in the firm is not at risk. shore optionwas a threat to the reputatin and competi-tiveness of th City of London. up to 8 per cent of their turn-

All but two of the FT-SE 100

companies as audited by the

Big Six accoutancy firms.

The Jersey parliament is due rent law is unfair and could next wask to dabate a bill lead to a catastrophic claim which would allow the big wiping out a large firm. They firms to register as limited liawant the legal risks of auditing reduced.

The UK Department of Trade and Industry is considering measures which could limit professional liability in the UK including limited liability part-The Big Six firms claim that nerships. Mr Heseltine's interover goes on litigation costs vention is seen as increasing the chances of rapid reform. including meeting claims and insurance. They say the cur-So far two firms have shown

a clear interest in Jersey. Ernst & Young's 380 partners will vote on registering in Jersey this antumn. Price Waterhouse, with 400 partners, is also expected to put the move to partners this year. Several

in their practical use. It is

ted to follow.

are likely to stick with the firms from other professions, such as actuaries, were expec-Jersey option until the government makes a clear Limited liability partnercommitment. They are also certain to go on pressing for fundamental reform of the ships can be set up under UK. law but are severely restricted liability laws.

**Paper torrent** understood the government is swamps Names considering the possibility that tha current partnership law could be amended quickly. However, the firms, which have been campaigning for Loyd's of London yesterday began swamping <u>LOYD'S</u> its 34,000 Names with more than 50 tonnes of papersympt at the paper than 50 tonnes of legal reforms for several years,

s. - \_

UK NEWS DIGEST

paperwork as the countdown began towards implementation of its recovery plan this summer. Most important for Names - individuals whose assets have traditionally supported Lloyd's - will be personalised statements being dispatched next Thursday showing the impact on them of the complex recovery plan. The offer will offiset the cost to Names of meeting their losses and of setting up Equitas, a reinsurance company to take responsibility for billions of dollars of mainly US asbestos and pollution liabilities. With an accompanying 220-page settlement information document, each pack-age will weigh more than 1kg.

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Without sufficient support from Names this summer. Lloyd's future will be in doubt. The latest figure will show some 93 per cent of Names better off compared with initial statements sent in March, Only 1.6 per cent will be worse off by more than £15,000. Ralph Atkins, Insurance Correspondent

### Tax rules are out of line

The UK found itself out of line on accounting for tax yesterday when the board of the International Accounting Standards Committee, meeting in Stockholm, voted broadly in favour of fall provisioning for deferred tax. The vote needs to be ratified in September at the IASC'a meeting in Barcelona. The debate on the issue is split between those who believe accounts should reflect the tax ultimately payable on profits, even if it should reflect the tax ultimately payable on profits, even if it will not be paid for many years, and those who want accounts to reflect actual cash payments of tax. The IASC backed the former. Current UK practice allows a subjective process of "partial provisioning" which allows directors to judge when liabilities will crystallise. The UK's standard setters have tentatively suggested a milder form of full provisioning although many UK businesses are still hostile.

Jim Kelly, Accountancy Correspondent

#### Accountant is made a dame

The chief executives of five top 100 companies are knighted in today'a Queen'a birthday honours list. City of London figures honoured include Mr John Craven, chairman of Deutsche Morgan Grenfell, who becomes a knight, and Ms Sheila Mas-ters, a partner at KPMG and arguably Britain's leading woman accountant, who is made a dame. Business knights include Mr Nigel Rudd, who built up Williams Holdings and is now chairman of Pilkington and East Midlands Electricity; Mr Clive Thompson, chief executive of Rentokil; Mr David Barnes, chief executive of Zeneca; Mr Dick Evans, chief executive of British Aerospace; and Mr Brian Moffat, chairman and chief executive of British Steel.

There is also a knighthood for Mr James Hann, the popular former chairman of Scottish Nuclear who was asked to step down as part of last year's merger with Nuclear Electric to form British Energy. David Wighton, Westminste

#### 24-hour mail strike next week

The first national postal strike for nearly a decade will start on Thursday evening, when Royal Mail delivery and sorting staff begin a 24-hour stoppage. The strike was called by the CWU postal workers' union after another round of talks with Royal Mail on pay and conditions broke down - principally over management's insistence on the need for increased flexibility through team working. Mr Richard Dykes, managing director of Royal Mail, said

for merger of

**Royal and Sun** 

that he was very disappointed with the strike decision. Andrew Bolger, Employment Corresponder

Labour party increase sharply events - an exensive gala din-ner at Londors Savoy Hotel on By Jimmy Burns in London The opposition Labour party is July 11. recording a big rise in private donations as the next general The 450 tickts for the dinner - priced at £00 (\$765) each election draws closer, say

senior party officials. Donations, excluding trade union dues and membership subscriptions, are expected to total a record of £6.5m (\$10m) this year compared with £5.8m last year and £3.75m in 1994, according to internal party estimates. The party'e overdraft disappeared last year thanks to higher membership dues and tighter control on spending. "We are becoming more professional in our fundraising in the run-up to the oext election," said Mr Mike Cunnington, the party's head of fundraising.

The identity of some of Labour's backers caught up in this "oew professionalism" remain shrouded in secrecy, but details emerged yesterday of the party's plans for one of its most ambitious fundraising

are believec to have sold within a month of information. about the evot being circulated to sympthisers such as the film diretor Sir Richard Attenboroug and novelist Ruth Rendell

The organiars are hope to boost income from the event by drawing is corporate spoosors. In addion to a "champagne receptin", sponsors are being sought for the wine , after-dinner thisky or cognac and chocolate. Ms Jacqui Cristian, of Hobs-

bawm Macatay Communication Ltd, the co-ordinator of the event, riosed to release the full guer list yesterday. "This is a rivate function. People who ave bought tick-ets have askd not to have their namesdisclosed," she said. Guestswbo agreed to

tive MP. "Personally I would have given the money to the Conservative party." Mr John Major said, ending 5% years of turning the other cheek when his predecessor has appeared to undermine bim. Mr Cash disclosed on Tuesday that be was receiving financial support from Sir James Goldsmith, who has set up a political party, the Referendum party, to fight the next British general election

Mr Philip Rogerson, deputy chairman of British Gas, yesterday

said the proposals "assume reductions

in costs . . . which cannot ba achieved". They would also

undermine the company's capacity to

group. There will be represen-tatives from the Cable Commu-Mr Peter Harper, a director of Hansoo; Mr Bruce Shepherd, managing director of Shepherd Offshore, and Mr Swraj Paul, nications Association and the Chemicals Industries Associa-

missile order are urged to cut prices By Bernard Gray, Defence Correspondent

**Bidders for cruise** 

The UK Ministry of Defence has asked competitors bldding for a £650m (\$995m) cruise misaile contract for last-minuta price cuts in an unusual move which intensifies the battle for the order.

The move follows a strong abowing by the Taurus missile, offered by Daimler-Benz Aero-space and Bofors of Sweden, which has proved the cheapest offering.

However, the Taurus team has not signed up any large British defence companies as partners, thereby weakening the political credentials of its hid

Some officials at the ministry are also concerned that, while Taurus has a good specification on paper, not all development issues may have been overcome.

As a result of the strong showing of Taurus, the ministry has asked several of the

competitors to review the price of their bids, and the capabili-ties which their missiles can offer This request followed a review of the competition last week by the ministry'a Equipments Advisory Committee. Other contenders are uncer

tain whether the ministry's interest in the Taurus is real or whether the missila is being used as a stalking borse to force other companies to cut prices

The other main European contender is the British Aerospace-Matra Storm Shadow. That bid has received strong political backing because it would help cement the joint

venture between the two com-panies' missile operations. The two other leading contenders are from US companies Hughes and McDonnell Douglas. The competition now moves to be assessed by other government departments, with a final decision expected next

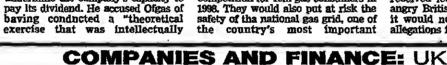


release theirnames included chairman of Caparo, the steel month British Gas attacks regulator over proposal to restrict prices damagag to British Gas sharebolders ceot, rising to £50 over five years. flawed . . . and which had little link

The prospect of a long Monopolies and Mergers Commission inquiry into Britisb Gas pipeline charges looked increasingly likely yesterday after the company launched a swinging attack on industry regulator Ofgas, Robert Corzine writes.

Executives said that cootroversial price control proposals published by Ofgas last month were "ill conceived,

## **Delta shares fall 33p** on first-half warning



100 ANN Profits - Performance of the second

Delta Share price relative to the FT-SE-A ;

to the real world",

Executives claimed that the

proposed cuts in capital and operating

expenditure would threaten the

smooth introduction of full gas

competition for 19m gas consumers in

infrastructure networks.

Mr Rogerson added that the Ofgas plan would cut British Gas's asset base by £6bn to £8bn, and slash TransCo's profits by £500m by 2002. Ofgas, which in recent weeks has received letters from around 50,000 it would not respond to individual allegations from the company.

#### **By Tim Burt**

Shares in Delta yesterday fall 33p to 360p after the cables and engineering group warned that volatile copper prices and sluggish demand in the construction industry would undermine first-half profits.

The company, which bolds about 11,000 tonnes of copper for its cablemaking activities, said its interim profits to June 30 would be "appreciably below" the £29m reported in the second half of last year.

Mr Robert Easton, chief exec-utive, said Delta had written down the value of its copper stocks by £3m and embarked on a £5m rationalisatioo programme.

The cost-cutting, coming hard on the heels of an £11m restructuring last year, is

**Bula moves** 

on Russian

Bula Resources, the Dublin-

based oi) exploration and pro-

duction company, has moved

to end uncertainties over its activities in Siberia by sever-

ing its links with a Russian

company and demanding the

A dispute between the Rus-

sian Transcontinental Finan-

cial-Industrial Corporation

and Aki-Otyr, a joint stock

departure of two directors.

dispute

By Jane Martinson

expected to nvolve about 200 Last year, customer destockiob losses and the closure ing and fluctuating raw mateof one of the group's UK plants, It will als reduce overcapa-

and no in the overall interests of gas

Ms lare Spottiswoode, the gas

industy regulator, published a tough

pricin formula last month for

Transo, the Britisb Gas pipeline

divisio, which she said would reduce the avrage bousebold gas bill of

aroun by £30 (\$46) a year, or 10 per

city in termany, where "extreme ad prolonged" winter weater conditions depressed emand from tha

building indstry. Although Mr Easton predicted a "bance back" in the second half most analysis cut their full-yer profit forecasts from about 70m to £55m.

"Every ver we start off with reasonable spectations only to be disapointed," said Mr Richard Dytt at Henderson Crosthwaite

Ms KatieStill at NatWest Securities varned that there was "no gurantee that Delta's markets wold not deteriorate further"

By Andrew Taylor,

South Amera.

ate.

Construction Correspondent

BPB Indutries, Europe'e

biggest plagerboard manufac-

turer, yesteday announced its

first substarial investment in

The UK cmpany has agreed

to form a seles of plasterboard

and plasterioint ventures to

develop the South American

market withMatte Group, the

Chilean fanily owned indus-trial and finncial conglomer-

The first entures will be in

Chile and inBrazil, where BPB

has a smallmarketing opera-

S

rial prices pushed profits in Delta's cables arm down from £6.5m to £700.000. The company, however, predicted it would recoup its

invantory write-downs in the secood balf of this year by maintaining selling prices to cable customers in the construction and telecommunica-

tions industries. Mr Easton said the reorganisation of Delta's German engineering and circuit protection operations and UK wiring

accessories business would lead to annual cost savings of £6m.

He added that the company did not expect to make further large restructuring provisions this year. Some analysts suggested that was over-opti-

tion. The group has agreed to pay op to \$58m to buy between

21.3 per cent and 25.2 per cent

T cables hits profits profits werning 1992 93 94 95 90

Source: FT Edd?

mistic given the intense comit did not write down its cooper petition in the cable industry. stocks according to changes in Other cablemakers, such as the spot price and therefore BfCC and Alcatel Alsthom. was not subject to the same have pushed through hefty vagaries on the value of its inventories. Navartheless, BICC shares fell 11p to 327p on restructuring in recent months and could undercut Delta's selling prices. market fears that its cablemak BICC said that, unlike Delta, ing margins could be squeezed.

## **3i sale**

£464m in

#### By George Graham, Banking Correspondent

raises

National Westminster Bank yesterday raised £464m (\$710m) from the sale of its 17.7 per cent stake in Si, the venture capital group.

The 104.5m ahares' were placed, primarily with institutional investors, by NatWest Securities and de Zoete & Bevan, the broking arm of Barclays.

3i'a share price bad been weighed down by the prospect of tha sale, and it recovered yesterday, closing 8p up at 455p. Dealers said orders had been scaled back slightly.

NatWest was the last large bank to retain its full stake in 31, which was founded after the second world war by the UK clearing banks and the Bank of England to provide total of 818,783 shares, voting capital to growing bu against. Other banks had sold out or scaled back their stakes after 3i's flotation to 1994, though Barclays retains 5 per cent and

Bank of Scotland 2 per cent. The sale proceeds, slightly more than analysis had expected, will increase NatWest's Tier 1 capital ratio by 0.2 percentage points. The ratio stood at 6.7 per cent at December 31, but has been significantly altered by NatWest's recent string of acquisitions and dis-posals, including the \$590m purchase this week of Greenwich Capital, a US bond broker, and the sale of the bank's Spanish retail banking arm. By Ralph Atkins and John Authers

third-party entrant.

regulatory approval.

At Sun Alliance's EGM a few

another insurer for either com-

pany in the hope of blocking the creation of a group with a

20 per cent share of the UK

Mr Boger Taylor, Sun Alli-

market

NatWest |Solid 'yes' vote

to respond to the challenges in the mature UK market and to take advantage of growth opportunities overseas".

Sharebolders in Royal The San Alliance meeting Insurance and Sun Alliance vesterday voted overwhelmtook less than 10 minutes to ingly for tha £6bn (\$9.18bn) approve, without questions, merger of the two insurance four motions relating to the deal

companiae, significantly reducing the chances of the But Royal Insurance had a deal being wrecked by a late bumpier ride. Mr Allao Gormly, chairman, faced The merger, which will cre-ate the largest UK composite repeated onestiming for an hour about the safeguards for insurer - selling both life and staff, before the motions general products -. is now allowing the merger to proexpected to be completed on ceed were passed.

July 19, subject to court and Mr Goraly defended the decision to announce that 4,000 UK job losses were At an extraordinary meeting in London, 10,067 Royal Insurlikely, saying that it was best ance shareholders, representto be "up front" rather than allow morale to be under-mined by speculation. ing 300.3m shares, voted in favour of the merger with 383 shareholders, representing a

He also denied claims that Royal was the "junior partper" to the merger, and would lose its identity after 150 years of history.

hours later, the group's share-holders voted in favour by a It was "really a merger of equals", he said, although Son majority of about 400m votes. The strong shareholder sup-port makes unlikely - but not Alliance had the larger market capitalisation at the time the impossible - a late bid by deal was agreed.

Mr Gormly also hinted that the two group's were confident of satisfying competition regulators over one possible con-cern - the combined groups' dominance of specialist boller

ance chief executive who engineering insurance. would become executive dep-uty chairman in merged "We haven't yet encountered any significant difficulties, and we aren't expecting to. We expect to win the argument.

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group, said that Royal & Sun Alliance "will be a new global force in insurance, better able he said.

#### company with a licence to prodnce oll in Siberia, bad Select cash call for US buys resulted in complicated litigation which Bula felt was affecting its right to 51 per

9

BPB's chief executive.

cent stake.

zil

#### By Jane Marinson

Yesterday Bula agreed to pay the Russian Corporation \$2.1m (£1.87m) over an 18month period for its disputed share of Aki-Otyr.

cent of Aki-Otyr.

In return, the Russian Corporation bas agreed to sell 71.9m Bula shares, representing 4.8 per cent, while two Russian directors of Bula, Mr Alexander Marichev and Ms Tatyana Kirillova, willresign. The proceeds of the share sale, likely to exceed the settlement snm, will go to Bula.

will be spent on further in-fill acquisitions. Select Appointments, a USMqnoted intenational recruitsaid: "In the past three years, we have been putting our footment agency is to raise £24.6m (\$37.63m) vi an open offer of

prints down around the world so that we can build a diversishares, party to cover the purchase of two US recruitment fied recruitment group, Now we are focusing on organic agencies forup to \$30m. The offer # 9.8m new shares growth and complementary at 255p is avalable to existing acoutsitions." Select is buying the two west holders on a1-for-7.26 basis. The shares pse 14p to 270p coast-based agencies - Toper vesterdav.

and Placement Pros - from the About £10n of the proceeds founding shareholders.

It said the deal would enable its US business to offer a Mr Tony Martin, chairman, nationwide service.

The group, which is aiming for a full listing this summer operates 34 companies in 18 countries. Waverley, a group of Swis

investors which rescued Selec in 1991 and which retains a 66 per cent stake, has agreed to pay £16.5m for its share of the new offer. The balance is underwritten

by brokers Granville Davies.

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			P	e-tax ·			Current	Date of	Comercial Total for		Totel tast
	Terno	er (Rai)		it (End)	<u> </u>	s (p)	payment (p)	payment	dividend	year	year
Burnsteine knys	42.2	(33.8.)	2.21	(2.11)	14	(1.34)	0.75	Sept 2	0.75		1.925
Denmans Beckricel	25.5	(27.A )	1.45	ຕ່ວງໂ	5.38	(6.56)	0.65	Aug 6	0.55*	-	2.55
Fastake &8 milities its Miler St	0.637	(4)	6.21	`6 J`	7.71	(6)			-	-	
Faller Smith §, Yr to Mar 30	91.4	(85.3)	10.6	(8.77)	30.18	(25.22)	6.3	Aug 19	5.725	9.22	8.375
Osborne & Little	27.7	(25.1)	4,29	(3.64)	42.71	(37.04)	7.5	July 26	6	24.5Ť	13.5
Proceeds & SunderPd Yr to Mar 30	138.2	(119.7)	18.6	(8.264)	130.9	(43)	9.01	July 29	8.19	12.87	11 <b>.</b> 7
Some Yr to Mar 31	4.46	(4,14.)	0.232	(0.308)	8.47	(11.31)	1.75		1.75	3	3
Yarkathire Blackr'y	1,332	(† 459 )	219.3	(217)	71.9	(79.1)	27.3	Oct 1	21.42	38.18	30.42
Investment Trusts		7 (p)		sizbit			Current promitic (p)	Date of	Commissionaling advidend	Total for	Total les
				es (Ras)		; (r)	bedauent de	perment		102	yeer
Asset Management 8 mills in Mar 31 🛧	102.1	(95)	0.009	(0.016 )	0.14†	(0.91)	•	-	•	-	0.593
Capital Georing	<b>661.4</b>	(548.7)	0.019	(0.015)	0.75	(0.79 )	0.55	July 9	0.5	0.55	0.5
Matheson Light's	101.01	(92.94 )	0.61	0.077 1	244	10.31	2 .	Aug 13	6.8	2.8	0.8

ing for scrip issue. WAIM stock, SUSM stock, WAITer exceptional Earnings shown basic, Dividends shown not. Figures in brackets are for corresponding period. "Equivalent after allow charge. Wher estadional credit. TExcludes

V



basis of 60:40 in Matte's favour. said Mr Jean Pierre Cuny, in a separate move, BPB The group last year unsuc-cessfully bid \$1.12bo for and El Volcan announced plans to build a £20m plaster-

National Gypsum, the second largest US plasterboard mann-

board plant in São Paulo, Brafacturer. As part of the deal El Volcan Mr Cuny said yesterday: "It RESULTS

our intention to becom large world manufacturer of plasterboard. This would tovolve having a presence in major markets, such as North and South America and southeast Asia - but only when and where this is financially viable."

He eaid South American plasterboard sales were tiny outside Chile, where consump-tion was running at just over 1 metre a head, compared sq metre a head, compared with about 3 sq metres in west-ero Europe and 9 sq metres in North America.

BPB supplies about half of European sales.



of El Volcan, a leading Chilean gypsum company in which Matte currently has a 53 per be on the same proportion as the Brazil deal, said Mr The eventual size of the com-Cuny. bined atake has yat to be decided, but will ba on the It is the first substantial

mova outside of Europe by BPB aince Mr Cuny was appointed chief executiva in

**COMPANIES AND FINANCE** 

## Finnair shares slide 9% on warning

#### By Greg McIvor in Stockholm

Shares in Finnair plunged 9 per cent yesterday after the Heleinki-based airline said slower growth in traffic and higher costs would trigger a "substantial decline" in profits for the current financial year. Mr Antti Potila, chief executive, said growth in turnover and sales volume in the year to end-March 1997 would fall sbort of that in the previous period because of slower ecopomic activity in Finland and key European markets. "For airlines, sustaining e pessimistic about prospects

for improved GDP growth in good level of profitability without growth under present con-European markets in the second half of 1996. This would ditions is nearly impossible," Mr Potila said. "If there is no lead to weaker growth of highyielding business class ticket growth, restructuring soon becomes necessary. sales.

Finnair's shares fell FM3.3 to Costs of fuel and landing and FM33. The company said pasnavigation fees were rising, the company said, while payroll senger volumes in April rose 4 per cent, compared with doucosts were projected to grow ble digit growth in the previby between 4 and 5 per cent ous period. International well in excess of Finnish inflascheduled flights, Finnair's most profitable segmeot, rose tion Mr Potila suggested other only 0.6 per cent. against about

European airlines were struggling with similar problems air transport revenues per revand Finnair's balance sbeet was "stronger than perhaps at indicator - shrank 2.5 per cent

any other time". He said: "Magic tricks will not work for from the previous year, when they rose 2 per cent. The comanvone ... our prospects are at pany said yields were continuleast as good as those of anying to fall so far this year. Operating profits in flight operations advanced from Finnair yesterday reported a rise in pre-tax profits from

FM490m to FM598m on sales up 6.8 per cent at FM6.4bn FM419m to FM533m (\$113.4m) Tour operations posted a nar-row loss after a FM9.8m profit last time, while operating profin the year to March. The figures, some FM100m below market expectations, were achieved despite a 12 per cent its from hotels dipped from eppreciation of the markka FM2.5m to FM1.5m.

Overall operating margins Turnover rose 7.9 per cent to strengthened from 14.2 per FM7.3bn, against FM6.7bn, but cent to 14.7 per cent, hut earnenne tonne kilometre - a key ings per share slipped from FM5.1 to FM4.6.

Framatome Yorkshire Elec rules out quells takeover buying speculation into Valeo

By Simon Holbeton

FINANCIAL TIMES WEEKEND JUNE 15/JUNE 16 1996

#### By David Owen in Paris

Frametome, the French nuclear plant group, has ruled out buying a strategic stake in Yorkshire Electricity, the regional electricity company, yesterday move to quell spec-Valco, the automotive compoulation that it is seeking to be nents company.

taken over. Mr Christoper Hampson, Mr Jean-Claode Leny, Framatome chairman and managing director, made the chairman, contadicted persistent suggestion that the board disclosure on Friday, while saw a better uture for tha company as prt of a larger group.

revealing that the state-controlled company was seek-ing to diversify into a third industrial activity. This would help offset an expected sales decline in its nuclear activities. It could also facilitate the flotation of part of the group's capital. Mr Leny said such a move would act as a powerful incentive for man-agement and staff.

His remarks cama as the group unvelled a net profit for 1995 of FFr663m (\$127.3m). down 21.6 per cent from FFr846m reported in 1994 and the fourth consecutive annual decline.

Turnover dropped from FFr20bn in 1994 to FFr17.9hn. This was dua to a decline of FFr2.4bn to FFr11.9bn in the sales generated by the group's nuclear activities.

In 1996, the company expects a further fall in turnover to FFr15bn, of which FFr3.8bn will be generated by its nuclear arm, which is focusing increasingly on providing support services for existing plant. But it antici-pates an upturn in profits to

Mr Leny gave no specific indication of which new sector the group wanted to diversify into. But he said it would have three characteristics: it would have a strong technological content corresponding to Framatome's corporate cul-ture; it would be a significant and growing global market; and it would allow Framatome to become a European or worldwide leader in the sector

conglomerates.

Barnings per share, after edjusting for the disposal, fell husinesses", he said. "Why should that he forhidden to

> In addition to its nuclear husiness, Framatome is Europe's third-largest mannfacturer of connectors. This business accounted for a quar-

the market because of confusion over dividend policy. Total dividends paid rose 10 per cent but dividends per share rose only 7.3 per cent to 39.18p allowing for a 5-for-6 consolidation earlier this year. Tha market had expected 10 per cent growth in dividends

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per share. This year Yorkshire is introducing a customer billing system which it hopes will cut costs by up to 25 per cent. The training associated with its introduction will, bowever, slow the rate of cost reduction. "It costs us between £25 and £30 per customer a year to deal with customers so e 25 per cent saving is significant," said Mr

Hampson. The shares closed 15p down the telecommunications sector

#### competencies, in electricity . COMMENT

and gas. The company was finding opportunities in elec-tricity generation: it already owns 250MW f capacity and The companyis also examin-

it could acconnotate gearing of 100 per centagainst tha current 43 per ceit, with interest cover at about our 4 to 5 times against the curent 11 times. The group ahieved a 1 per cent rise in pe-tax profits in the year to larch 31 from £217m to £219n, including a £20.1m exceptinal gain from the demerger if the National Grid Group. Excluding the exceptional, th pre-tax figure fell 8 per cent > £199m. The results wre in line with

"We see a priectly viebla future as an intependent rec." he said. "We have demonatrated that. However, he added "if somene comes along with a humanous offer then wa'd look at it. Mr Hampson also confirmed that the compay was leaving

to concentrat on its "core at 729p.

Multi-utility may be the theme of the moment in the UK utilities sector but Yorkshire's exit from telecoms may be relevant for others. The managementspeak aside, sticking to one's knitting has never been a bad business idea. Yorkshire ia right to note that telecoms, as an industry driven by technological change, sits uneasily with electricity. That said, Mr Hampson'a desire to stay independent will not impress an investor base keen to lighten

its exposure to utilities ahead of a possible change in government. Against that, his undertaking to ratchet the gearing towards 100 per cent - probably with a share buy-back should mollify some. On a pro-spective yield of 7.3 per cent, a premium of 60 per cent to the market, the stock looks fairly expectations, bt disappointed valued.

### Photobition makes £1.3m expansion on digital side

By Scott Eden

graphic and pinting services to the display nd advertising Industries, announced the acquisition of

to £1.33m. Seventy per cent of the initial £1.14m will be paid Photobltion, to supplier of in cash, the remainder in shares. A further £181,770 depends on profits. Photobition yesterday said Precision Image would hroaden its digital sales capability.

Precision ImageEurope for up WEEKEND BUSINESS HURL LOYNTON 0171 873 3308 **BUSINESS FOR SALE** FOR SALI HEATING SPARES COMPANY

## Man United directors in £21m share sale

any national printing con-tracts, higher newsprint costs

#### By Patrick Harverson

Four directors of Manchester United have cashed in on the recent surge in the football club'a share price by selling more than 4.5m shares for £21m

Mr Martin Edwards, the club's chairman, and three other directors sold the shares on Thursday, a week after the English Premier League negotiated a new £670m four-year televiaion contract with

BSkyB deal was signed in anticipation that the club, as champions of the Premier buy had been snapped up by League and Britain's most institutions. popular team, would be among the biggest beneficiaries.

10 per cent last time. The company said it was

BSkvB, the satellite television

United's shares had risen

sbarply in the days before the

Since January the shares raising £16.6m and reducing have risen nearly one and a their stake in the club to 17.2 half times. per cent. Yesterday, the shares rose

Mr Amer AlMidani, a non-executive director, sold 500,000 another 6p to 465p, despite the

shares worth £2.25m to cut his news that the four directors stake to 2.13 per cent. Mr Robin Launders, finance director, sold 291,000 shares for had sold 7.3 per cent of the equity on the open market. Dealars said that with only a limited number of shares in £1.3m, and Mr Maurice Watkins sold 100,000 shares for £450,000. circulation, the opportunity to

one else.

The transactions were the Mr Edwards and his family sold 3.7m shares at 450p each, second time in less than three months that United directors had sold a large number of shares.

In late March, Mr Edwards, his wife and the family's trust raised £4.4m, while another

£2.25m worth of shares were sold by Mr AlMidani and Mr Launders

At tha tima, Mr Edwards promised not to sall any more shares without the con sent of Merrill Lyncb, tha club's broker.

However, the club said yesterday that since then institutions eager to buy the stock had pressured the broker to persuade the United chairman to release some more shares to the market.

Charles Brims (left) and Sir Richard Storey, chairman: both significant interest and depreciation costs will be incurred

fall in 1996-97 pre-tax profits to about £8.5m, with earnings per share of 44p,

It is projecting profits for 1997-98 of £9.5m.

He added that the lack of house broker, is predicting a

**Exceptional** gain Allied Carpets from disposal lifts staff poised **P&S to £18.6m** for cash pile

#### By Christopher Brown-Humes

Staff who invested in the 1991 management buy-out of Allied Carpets could see a 60-fold return on their outlay when the group floats this summer.

A total of 160 managers and staff invested between £500 and £50.000 when the buy-ont team bought 84 stores from Lowndes Queensway for £9.3m. The group's value on flotation is estimated et about £220m.

At this level, a £500 investment five years ago would be worth £30,000 while the £50,000 invested by Mr Ray Nethercott, managing director, would convert to £3m.

The returns look terrific, hut putting money into the buy-out . in 1991 was a brave act given depressed consumer spending and the slump in the housing market. Tha group's parent, Lowndes Queensway, went into receivership in 1990.

The flotation, via a placing and intermediaries offer, is designed to give Allied access to capital markets, e higher profile, and an exit for its two

Portsmouth and Sunderland, the regional newspapers and retailing group, reported a 3 per cent fall in underlying full-

year profits to £9m, although the pre-tax figure was buoyed to £18.6m by an exceptional £10m gain from the sale of the Croydon Advertiser group in December.

Managers had predicted that profits would decline after a year of heavy invest-ment, and predicted anothar slight fall in profits this Уеаг.

growth after that. Mr Charles Brims, chief executive, said significant depreciation and interest costs would

and the store opening pro-gramme would all cut profit-ability in tha short term. Total turnover on continuing operations rose by 19 per cent to £133m for the year to March 30.

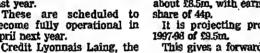
This reflected a fall of 1 per cent in revenue from newspaper printing after a drop in contract printing. Sales from the group's chain of One Stop convenience stores rose 40 per cent to £78m.

They said they had laid the basis for sustained earnings

be incurred this year, with increased revenue from the new presses only coming through next year.

The group opened an extra 22 sbops during the year to make a total of 122. It plans to continue opening 30 a year.





to 48.7p (48.9p). An increased final dividend This gives a forward p/e for of 9.01p makes a total of 12.87p, this year of 15.7 on yesterday's an increase of 10 per cent.

about FFr800m.

right away. Explaining the thinking

behind Framatome's desire to branch out, he said most of the big industrial groups whose core activities were in slowgrowing, mature markets were

Such companies combined "mature mechanical activities with fast-growing electronic

Framatos ter of turnover in 1995, a pro-portion that is next year set to

will build another 50MW in the coming year. "We think we can do well at of gas", he added. ing ways of chancing shareholder value. Ir Hampson said

supermarket group and CIN-Ven, the venture capital company. It is understood they plan to sell the bulk of their combined 80 per cent holding. Directors and ataff have the remaining 20 per cent, but senior managers plan to keep the majority of their shares. The flotation comes amid clear signs of a pick-up in con-sumer spending and the housing market - both crucial to the fortunes of the £1.8bn a

year carpet market. Allied is believed to be planning to raise between £20m and \$30m of new money to assist expansion. It wants to open 20 stores a year, building on its 207-strong chain. It has a 12 per cent share of the highly fragmented UK carpet market. Carpetright, run by Lord Harris of Peckham, is currently the UK's only quoted carpet group.

tomorrow for the annual cele-

hration of his urban odyssey in James Joyce's Ulysses.

He would find the brewar

serving the stout at a chilly 3°C, boosting the "noise level"

of marketing, and exporting

each day 2m pints plus one pre-fabricated Irish pub to the

thirst for beer. They rank only

behind Czechs and Germans in

world tables, consuming 135

litres per person a year. With

35 per cent of the Irish teetotal,

moreover, some are more than

pulling their weight.

far corners of the world.

Vardon takes the healthy option said the group had been deter-mined to add another division

too good to miss.

By David Blackwell

Vardon added a fourth leg to its leisure businesses yesterday with the £40.5m acquisition of Dynamic Leisure, a health club operator. The group will also repay £5.25m of the acquisition's

The business would help to balance further the seasonal bank borrowings. The deal will be financed swings of the boliday business through a placing and 3-for-10 open offer at 118p to raise and the attractions, mainly Sea Life Centres. It also had plenty of room for growth - "there is £33.4m. The shares were unchanged at 128p. The acquisition, which decent facilities at a decent trades under the Archer name. price," said Mr Hudd. is expected to be earnings The group is issuing 33.8m enhancing next year. Archer, which has net assets new ordinary shares to satisfy the consideration, and e fur-

ther 2.6m shares to raise a furof £2.4m, is expected to report profits before interest and tax ther £3.1m, mainly to cover of £4.5m this year on sales of exp £25m.

Mr David Hudd, chairman, founded Archer in 1980, will

join Vardon's board to head the health and fitness division next year in order to soak up He sold the business to Queens the cash baing thrown off hy Moat Houses in 1988, and the bingo, holiday, and ettrac-tions divisions. But the opporbought it back with the management for £7m in 1993. The tunity to huy Archer had been management will retain 8.1m shares

Archer operates nine private health clubs, as well as managing 25 local authority ameni-

Mr Tegelaars said there was considerable scope for growth huge latent demand for in local authority husiness, as only just over 15 per cent was contracted to the private sec-

The placing is underwritten by Morgan Grenfell and SBC Warburg, which is also broker.

#### **COMMENT**

Mr Harm Tegelaars, who Vardon has joined the vogue

sparked Whithread to buy David Lloyd Leisure last August and Stakis to acquire LivingWell last month. Tha scramble has been caused by the realisation that this is about the only leisure activity with such strong growth pros-pects - the UK has a fitness

close of 690p, down 15p,

right price. But Mr Franck Borotra, the centre for every 112,000 people, French industry minister, said compared with one per 29,000 in an interview last week he people in the US. Tha price of 15 times earnings does not look was "not very favourably disexcessive, and Vardon has the posed" towards Framatoma's

management zip and tha cash to drive Archer forward. Howpurchase of these shares. ever, before rushing in, inves-NeuroSearch tors should note that the bingo

clubs continue to be hit by the National Lottery, with like-forlike sales down 10 per cent in the first half in addition, the

ises and neatly shipped to him as a flat pack in a couple of

rapidly growing group has yet to report a full year of trading for health and fitness which from its holiday division

(£980,000).

By Hilary Barnes In Copenhagen

> The price of shares in Neuro-Search, the pharmaceuticals venture company, soared 33 per cent to DKr227 in a brisk first day of trading in Copenhagen yesterday.

containers. The most expensive When the company's first one yat has just opened in public share offering closed on Thursday the issue was over-subscribed 17 times. The price Atlanta at a cost of \$1.5m The Guinness Irish Pub Conwas fixed at DKr170 a share, the maximum level quoted when the offer was made. The cept company, launched in 1992, is helping local investors open pubs at a rate of one a issue raised abnt DKr221m day around the world. The and placed a value on the com-1,000th pub is up on the company of DKribn (\$169m). puter screens and will open in late summer. Guinness makes NeuroSearch, founded in 1989 by a team of scientists its money selling the pubs from Ferrosan, which was Guinness stout, Kilkenny ale taken over hy Novo Nordisk, and Harp lager and the rapid growth of the pubs was one the insulin and enzymes manufacturer, in the same year. reason why its beer exports has specialised in developing from Ireland have risen 16 per compounds for the treatment cent so far this year. of disorders of the central ner-If tomorrow Bloom could not vous system.

endure the cold stout, the A product for treatment of Parkinson's disease, which eccording to NeuroSearch clamorous advertising and the redevelopment of Dublin's Cuseliminates the serious sideeffects associated with current treatments, is starting clinical Bristol Myers.

ration. NeuroSearch said it would

tap the market for further capital within the next 18 months or so, when it may also seek e listing on Nasdaq or Rasdaq.

ver in mosts of £1 million per rise to hearly one-third. average crease of 20%. Successful and profitable business The company emerged last Principals only. month as a possible buyer of the 27.7 per cent of Valeo owned by Mr Carlo De Bene-Write to Box NcB4549 Financial Times, Number One Southwark Bridge \_ London SWI 9Ht. detti, the Italian industrialist,

through Cerus, bis French bolding company. Cerus con-BUSIESS **BUSINESS OPPORTUNITIES** TELECOMMENCATIONS firmed in April it was preand the later of the the pared to sell this stake at tha SAVE OF INT'L **RLC LEISURE** PHONE (ALLS! **GROUP INT.** Ask about ounew lower rates worldwide, low featuring High quality prop. developments axaway an Int'l Internal at seaside and golf course in Portugal, France & The BCCBSS Lins open 24 hrs In the UK: Cil: 0800-05-4012 Fit: 0600-95-4015 Netherlands. For sale: plot, incl. villas, part, or total projects. in the US: Call -206-284-860 Contact Mr P Meltzer. P.O. Box 12701, 1100 AS shares soar as Beware Amstern the original ) Tel: +31-28-6918665, Imitators kaliback trading begins Fax: +31-20-5918718. in standing to and 417 2nd Ave. W. atta, WA 95119 USA

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ness's brands in Ireland, is

the coldest beer on the bar. Bloom drank his Guinness et room temperature but the beer There's no doubting the Irish has gradually chilled out to 12°C-13°C in the 1970s, then to 8°C-10°C in tha 1980s and 6°C-8°C in the early 1990s. Drinking Guinness at 3°C, however, turns into e surprisingly active recreation. With the glass almost too cold to bold, the technique involves

Guinness stout still accounts for nearly one in every two frequent resting of pints on the pints of beer sold in Ireland bar and warming of hands in and it is also the dominant pockets.

To cepture youthful eyes and brand for drinkers aged 18 to ears, Guinness is launching an 25 thanks to heavy advertising eince the late 1980s thet edvertising blitz on Monday aimed for the first time at peorecruited younger and wealthple in their early 20s. By next ier drinkers and more women. year, the annual spend on the But a third of young men brand will beve quadrupled and half of young women have since 1990 making it by far the never tried it. Competition for most persistent voice across all them is intensifying from lighmedia from television and ter drinks such as Budweiser radio to newspapers, billboards lager and alcoholic lemonades. and sporting and artistic

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To attract converts, Guinness is experimenting in 90 events. Mr John Kennedy, an Irish Duhlin pubs with serving its American who runs all Guinstout at 3°C, making it by far

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mum about the style of the new campaign but promises it is targeted at a radically differand "Gaelic" ent person than the "comely maidens dancing et the crossroads," to draw on the immortal words of one of the nation's founding fathers. Yet, It is just such an evoca-

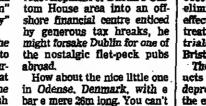
Chilling out: Guinness has become cool and is now served at 3°C

tion of the past that Guinness is trading on with its Irish theme pubs. Teams of designers hunched over their computers are churning out pubs in five styles - three genuine:

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"country cottage", "traditional shop" and "Dublin Victorian" - and two invented: "brewery" Guinness does not own the pubs but instead offers free to entrepreneurs its design, sour-

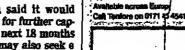
cing and marketing skills that run to Irish menus offering the likes of Molly Malone Fish Soup, supply of real Irish bar tenders and musicians and "twinning" with Irish pubs. For some £150,000 to £200,000 a bar owner abroad can buy an Irish pub, tailored to his prem-



bar e mere 26m long. You can't miss it, Bloom. It's down in the town centre with two bronze children frolicking in a fountain in front. If you lose you way, just ask - it's called Paddy Go Easy.

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trials in co-operation with CURRENCIES, BONS, DERIVATIVES AND EWS Terriors provides and EWS The company also has prod-ucts for tha treatment of depression, Alzheimer's and the effects of strokes in prepa-





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### **COMMENT & ANALYSIS**

### FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Saturday June 15 1996

## Russian roulette

shreds

Picking quarrels

The political reaction of an

internationally isolated Commu-

nist leader could be very dangar-ous. One temptation would be to

raise the nationalist banner, possi-

bly by picking quarrels with one or more of the former Soviet republics, like the Baltic states, or

Ukraine. Such gestures, in the middle of a US presidential cam-

paign, would invite rapid retalia-tion, and a return to cold war con-frontation.

If a vote for Mr Zyuganov is a vote for the past; those who are thinking of the future of Russia

can turn to Grigory Yavlinsky, the candidate closest to being a genu-

ine reformer. If he comes a strong

third in the ballot - the best he can probably hope for - his vote would send a signal that there is a significant constituency for sus-

The question-mark over Mr Yelt

sin is precisely how firmly he is

committed to that aim. If elected

he would enjoy a honeymoon in markets which would make it

much easier to keep the economy

on course. The worry is whether

he will keep all, or any, of his

microeconomic promises: such as

increased foreign openness, an

overhaul of the tax system, and

beefed-up competition policy. Mr Yeltsin has clawed his way

back to popularity by blatantly using the powers of his office. He

has beaten an increasingly nation-

tained reform.

Russia is the Wild East. Neither in bond and equity prices and, perits fledgling market economy, nor its faltering democratic system. can be said to obey a set of recognisable laws. Four and a half years after the collapse of the Soviet Union, it is a rash person who would forecast the outcome of tomorrow's presidential election, let alone whether there will be a second round next month. This is an election which almost certainly matters more to the rest of the world than the US presidential election in November. The dif-ferences between Messrs Clinton and Dole are merely a question of degree. Both accept the system in which they operate. There is no such certainty about the different candidates for power in Russia. Few of them can be said to under-stand what democracy means, let alone to embrace it with enthusiasm. Even fewer really know what a market economy is all about. The system is therefore at stake, not merely who steers it.

Perhaps that may sound too apocalyptic. The likelihood is that the first round of the election will produce a run-off between the front-runners, President Boris Yeltsin and his arch-rival, Mr Gen-nady Zyuganov, leader of the Communist party. Six months ago, Mr Yeltsin's chances looked somewhere between slim and hopeless. Today, the opinion polls suggest that he enjoys a lead of between 5 and 15 percentage points. In the past five weeks, the Moscow stock market index has doubled as investors have registered their relief

Yet those Russlan polls are notoriously unreliable. In a country long ruled by the fearsome KGB, few will give an honest answer to a stranger on the doorstep. Moreover, one trend has been common to almost all the elections held in the former Soviet empire (including eastern Europe) since its collapse: a revolt against the first reformers. Those factors could count in Mr Zyuganov's favour.

Rapid flight Would a victory for the Commu-

haps most important, a rapid flight out of roubles by foreign and domestic investors alike. As far as it is possible to judge Mr Zyuganov's instinct in the face of a rapid rouble decline and cor-responding lurch upward in inflation would be to try to re-impose some form of price controls. After several years of free prices, such policies stand very little chance of being effective. But it might be a while before he admitted defeat: by which time tha IMF would

the worst of it on June 6 when the prices quoted on the exchange fell by 15 per cent in just two hours of pandemonium. The scale and the speed of the drop was unprece-"Our copper dealer was having to quote a price every second," said one dealer. "I thought he was going have ended its support and that government's credibility with international markets would be in

to have a heart attack." By the end of that trading session, copper's price had dropped by 25 per cent in just six trading days. The market was full of rumours about the financial disaster this might cause among traders. "There are bound to be casualties in a market like that," a trader pointed out. Traders suggested the turmoll

opper is the world's most heavily traded

metal and one of the

most useful. Switch on

a light and it works

because copper wiring is carrying

the current. Turn on a tap and

there is a good chance the water

Exchange - really matters. Yet the

copper market has been in turnoil

for the past month as prices have

Traders thought thay had seen

will flow through copper pipes. So the price of copper - set glob-ally by traders at the London Metal

was being caused by a huge battle between Sumitomo, the big Japa-nese trading house, and two big US hedge funds - Mr George Soros'a Quantum fund and Mr Julian Robertson's Tiger fund. The latter were believed to be intent on driving down the copper price, while Sumitomo was determined they would not succeed.

Only a very few people - sworn to secrecy - knew that Sumitomo's copper trading department was also in a state of turmoil. But traders love to gossip and a rumour circu-lated that Sumitomo had shifted Mr Yasuo Hamanaka, seen as the most powerful trader in the global copper business, to a new job. It was this that started the price slide at the end of May.

Sumitomo confirmed ha had indeed been moved, but said he was to take on a wider role in the metals trading department. Most traders assumed he had been pushed side-ways because Sumitomo had become fed up with being blamed for gyrations in the copper market.

What emerged yesterday was that ket turnover. Mr Hamanaka was helping regula-tors with their inquiries. Sumitomo announced that Mr Hamanaka had lost \$1.8bn over 10 years by "unau-thorised trading" - a revelation of physical copper, handling up to 750,000 tonnes for clients, mainly in which sent the international copper community into deep shock. To that community Mr Hamanaka was a living legend - a man who rarely wound up on the wrong end of a deal and had consistently made large profits for Sumitomo. In Japan he was known as "Mr Five Per Cent" because Sumitono was believed to account for that much of global copper trading. His influence on the London Mstals Exchange was far greater. Mr Charlie Vincent, co-owner with Mr Ashley Levett of Winchester Commodity Group, a broker Sumitomo used for some of its copper dealings



The tale of Mr Five Per Cent

Kenneth Gooding on the events that led the most powerful trader in

traders to pay a premium. Traders on the London Metals Exchange their group accounted for 14 per complained that whila there cent of the exchange's copper marappeared to be plenty of copper stocked in LME authorised ware-houses, Sumitomo controlled most Mr Hamanaka's powerful position flowed from the fact that Sumitomo of it and would not let it go. is one of the world's leading traders

Hamanaka's downfall. Mr Hamanaka admitted that The LME's concern was to preserve orderly markets. It is a responsible for poor trading or lack Sumitomo did control a lot of the unique exchange, the world's leading futures market for trading in lead, zinc, primary aluminium, aluminium alloy, nickel and tin as well as copper. Most world metal industry supply contracts are based on its official prices. As recently as 1985, however, it was being written off after its members collectively lost £600m in a col-lapse of the tin market. Recovery has been remarkable. In the past six years turnover has risen by 700 per cent and last year was equivalent to 1bn tonnes of metal worth \$2,500bn. Mr Raj Bagri, the chairman, sug-gests this is because the exchange

as a fine for irresponsibility.

But still the squeezes continued

and so did the complaints. Last November the LME started an inquiry that ultimately led to Mr

the world's copper markets to run up big losses for Sumitomo has attempted to provide the metal industries with the services they need. One of these is to provide a market where users can find the physical metal they need and where producers can offload excess metal. But Mr Bagri is acutely aware that orderly trading will not always be easy to maintain with the increasing mobility of international capital and the massive increase in futures buying. "This makes it com-paratively easy or tempting for one or more participants, individually or acting in concert, to create in any free market like ours such dominant positions so as to result in potentially undesirable situations

r practices." The exchange will not say what it discovered in the November inquiry out information was passed to the Securities and Futures Association, one of its regulators. It called in the UK Treasury and contacts were made with Japanese officials. They then contacted Sumitomo which immediately started the internal inquiry which led to Mr Hamanaka's dismissal and disclosure of the huge losses.

hat now happens in the markat depends on whether the copper price stabilises or drops dramatically. A sharp fall could cause financial casualties among members of tha London Metals Exchange and elsewhere in the copper industry.

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More important, a further fall would hit copper producers, forcing them to shut mines. If extensive, this would seriously damage the economies of copper-producing countries such as Chile and Peru.

Sumitomo helped stabilise the sitnation yesterday by insisting it would carry on trading copper as usual. And the London Metals Exchange survived its first trading day after tha news without the meltdown that some expected. "The market has proved it can take this kind of thing on the chin," Mr Bagri said last night. Nevertheless, the exchange is

bound to be subject to criticism. It is not the first time a rogue copper trader has run up big losses. In 1993 a trader at Codelco, the Chilean group which is the world's biggest producer, lost more than \$170m as the price plunged. Mr Bagri says the exchange is always looking at procedures to prevent market manipulation but it cannot be held

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nist leader be the disaster the markets seem to believe? And would a triumph for Mr Yeltsin be such a relief? On the economic front, either victor will have urgent budgetary housekeeping to attend to: not least, dwindling federal tax revenues and herry debt interest payments inherited from the run-up to the election.

No-one knows quite how Mr Zyuganov would respond to these challenges during his first few weeks in office. But the market reaction to a Communist victory is easy to predict; a collapse

alist drum, and exploited his own domination of the security services and the media. The financial and industrial interests that have railied behind him over the past six months will want some kind of payback. That augurs ill for fur-ther liberalisation of the economy, or the political system. A victory for Mr Zyuganov would at best be very bad, at worst, disastrous. A victory for Mr

Yeltsin would mean more muddled, half-hearted reform. In today's Wild East, that is the best that can be hoped for.

Asia but increasingly in Europe. That was roughly 7 per cent of the 10.4m tonnes used in the world outside the former eastern bloc countries and China last year.

Unlike most Japanese trading houses. Sumitomo hedged its copper dealings by trading futures and options as well as buying copper for immediate delivery. In this way, it has been exerting a tremendous

infinance on the market. Mr Hamanaka's powerful position in the copper business became particularly apparent in 1993 when cop-per for immediate delivery seemed to be virtually unavailable - forcing

quality they are less easily satisfied.

ruthlessly determined. Mates at the work-bench will criticise one

another freely, which here we only

do with extreme reluctance. All of this makes the UK a more

tolerant and pleasant place to live

in. People from abroad like being

here, but our relative standard of

living slips. Can we do anything

about this? Do we want to? Is it

European management consultant

and adviser on public affairs, 6 Cumberland Road,

Barnes, London SW13 9LY, UK

worth the price?

Fred Tuckman.

in the fight for markets more

stock but needed it to guarantee a smooth supply of metal to its customers. The group offered a type of "just-in-time" system designed to minimise customers' stocks and risks, regardless of price or supply disruptions. His group had been buying copper because it had received some large orders from big customers

Nevertheless, after the 1993 squeeze. Crédit Lyonnais Rouse. part of the French banking group, which acted as LME clearing broker for Sumitomo among other clients. apologised for its part in the squeeze. It paid £100,000 towards

of control at client companies The exchange is preparing Itself for further action over the losses. In the Codelco case, company managers lost their jobs for failing to supervise the trader, and some civil suits were launched for tha return of "excessive commissions" and

other allegedly improper payments. "This is not the end of the [Hamanaka] story," says Mr Bagri. "If you claim to lose \$1.8bn it seems unbelievable that one man alone could be responsible. Quite clearly the authorities here and abroad will be wanting to know just how it happened. I certainly want to know."

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·LETTERS TO THE EDITOR Number One Southwark Bridge, London SEI 9HL-We are keen to encourage letters from readers around the world. Letters may be fanal to +44 171-873 5938 (please set faz to 'fine'). e.mail: letters.editor@fl.com Translation may be available for letters withen in the main international impuages:

### UN leader should be chosen on merit not by political horse-trading

From Dame Margaret Anstee. Sir, May 1 most beartily endorse the wise proposal in your leader of June 6 ("Choosing a UN leader") for a more objective and rational process of selection for the post of secretary-general of the United Nations, based on carefully compared merits of a number of qualified candidates? It would be an enormous improvement on the political horse-trading which has decided the appointment during the first half century of the organisation's existence.

More importantly, it would mark a key step towards the major reform of the UN, particularly if the same procedure were extended to the top posts of all UN organisations and agencies. As a veteran of many attempts at UN reform - both as architect and implementer - 1 have lost my faith in logical. across-the-board reform. The conflicting interests of member states mean that logical plans that require the meticulous interlocking of related actions on many fronts are doomed to dilution and failure. The only real possibility for

successful reform lies in adopting a few key measures that would have a multiplier effect. A proper "headhunt" for the post of secretary-general and those of other leaders in the UN system would certainly do this and be more effective than any formal reorganisation. At the same tima, tenure should be limited to a single period, though that might be longer than at present - only one bite at the cherry, but a larger cherry. This would do much to lessen the impact of political pressures on internal management and personnel policy. Finally, a consolidated budget for the whole system would do more to achieve true co-ordination, avoid duplication and cost far less than the present maze of co-ordinating mechanisms and units, often leading to the absurd phenomenon of "co-ordinators of co-ordinators".

Margaret Austee, (former UN under secretary-general), The Walled Garden. Knill Nr Prestigne, Powys, UK Decline part of UK's psyche

From Mr Fred Tuckman. Sir, Re Martin Wolf's article "End of relative decline" (Britain survey. June 14), it is unlikely that the relative decline has stopped. It rests deep in the UK's national psyche. Go back to one of the Hewthorne Experiments at Western Electric in the early 1930s. It was discovered that all groups adopt "pace" which is comfortable and justifiable to its members. I believe similar factors play a part in national actions but unconsciously so. All we hear and see of industrial activity on the continent suggests they operate with greater intensity than we do. They may work shorter hours, but while at it they are more focused, more intense. In their striving for

Winning the greatest respect

From Mr Edward Hadas Sir. In your leader "All bull" (June 10), you imply that the Pope's pronouncements on matters of faith and doctrine are treated with unquestioning respect. The Fed may or may not move markets, but the Pope's influence on morals and belief, even among Catholics, seems fairly modest. The Pope brings in bigger crowds (it will be a while before a million fans greet Fed

chairman, Mr Alan Greenspan, in the Philippines), but those of us who feel more strongly about religion than finance can only wish that the average encyclical received a quarter of the respect given to the slightest Greenspan twitch.

Edward Hadas, NatWest Markets, 135 Bishopsgate, London EC2M 3XT, UK

### Government education and research funding factors in US job creation

From M.H. Barnes. Sir, In emphasising as much as she does the vital contribution of the private sector in the creation of high-tech jobs in the US ("The seedbed of job creation". June 10), Linda Bilmes does not give credit to what I believe is the second essential factor in this job creation. and that is the role of the federal

and state governments in long-term funding of educational and research establishments . The impact on the genesis and development of the biotechnology industry in California of the funding of biomedical research by the national institutes of health over many decades and the excellent research training given by

the various campuses of the University of California system was enormous. In a very real sense, the availability on the campuses of leading biomedical academics who turned entrepreneur was the immediate cause of the biotechnology revolution. The third crucial factor in the

development of the biotechnology industry in the US was the availability of venture capital, but that's another story!

M.H. Barnes, 3 Broom Grove. Watford, Herts WD1 3RY. UK



### **COMMENT & ANALYSIS**

he last two chief exec utives of the London Stock Exchange left Rawlins jumped in 1993 after the fiasco over the introduction of a new electronic settlement system; Mr Michael Lawrence was pushed in January this year after a series of rows with his biggest members cen-tering on plans for a radically new system of share trading. It has taken five months, but the exchange this week came np with a candidate for e position widely considered among the most thankless in the City of London: Mr Gavin Casey

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will take up residence in the stock exchange tower in August Mr Casey's name had featured on few outside shortlists for the joh, despite a long career in the City. "Gavin who?" was the question of one senior equity dealer when asked for his com-

ments on the appointment. Now 49. Mr Casey comes from Merrill Lynch, one of the world's largest stockbrokers and, since its acquisition last year of the London house of Smith New Court, one of London's biggest. He trained as an accountant and in 1972 joined County Bank, the merchant banking

affiliate of National Westminster Bank, where he worked in fields euch as corporate

Man in the News · Gavin Casey New chief sent to the Tower

George Graham on the mystery man in charge at the London Stock Exchange

finance, banking and venture capital. County went through a series of name changes and restructurings and Mr Casey became deputy chief executive of County NatWest - the core of what is today NatWest Markets In 1987, however, County NatWest came to grief over the

Blne Arrow scandal, in which the markets were allegedly misled ebout the results of a £837m rights issua, then the City's largest. Mr Casey was not criticised

by Department of Trade and Industry inspectors appointed to investigate the affair. Nor was he a target of the - ultimately unsuccessful - prosecutions that followed. Mr John Kemp-Welch, the

stock exchange chairman, says he is satisfied that Mr Casey had played no more than a peripheral role in the Blue Arrow affair. He adds that the appointment was checked with

regulators snch as the Bank of England, the Department of Trade and Industry and tha Securi-

ties and investments Board. In 1989, Mr Casey moved to Smith New Court, the independent broker and marketmaker, as finance director. He became its chief operating officer in 1994, the post he held when the firm was acquired by Mer rill Lynch. Since then Mr Casey has held the titla of chief administrative officer for international equities, working largely on the integration of the two businesses, a task that is now almost completed. Mr Michael Marks, co-head

of global equities et Merrill Lynch and Mr Casey's boss for the past seven years, says he is an excellent choice for the exchange. "The advantage he brings is thet he understands the securities business - all those things that make the joint tick," be says.

When Mr Lawrence was dismissed in January, Mr Kemp-Welch said the next chief executive must have <sup>4</sup>e winning way with people and a tremendous sense of bumour". Some colleagues say Mr Casey has these two attributes, and stock

exchange staff loyally insist he has already cracked one or two jokes. Others who have worked with him do not remember this facet of his character. Former colleagues recall a precise and meticulous manager with e good under-standing of the industry and a penchant for keeping documentation on everything be is involved in.

Nevertheless, Mr Casey has received a relatively warm elcome. Three factors weigh in his favour.

The first is his repotation as e ferocious cost-cutter at Smith New Court, where be installed efficient management information systems and main-tained tight personal control over even relatively small expenditure. That is a valuable attribute for the stock exchanga, which needs to reduce its overheads. Over the next 18 months it will lose one third of its income with the disappearance of settlement fees from its Talisman system, which will be re-

placed by the Crest system

As one leading City figure put It, it took the bawkish former president Richard Nixon to persuade the US establishment to open relations with China, and it may take a former marketmaker to carry the day for order-driven trading. Although the final details

have not yet been fixed, the exchange's blueprint for orderrun hy a City consortium. "People who know him bet-ter than I do tell me that he's a driven trading has already evolved in a way that largely cost-cutter, and that is exactly preserves the marketmaker what we need," says the head privileges and market positioo. of securities at one large City Mr Casey may have little difficulty in carrying his former

Mr Casey's second edvan-tage is thet ba comes from one Mr Casey's third advantage of the large marketmakers. is that he will start his new job when most of the soul-searching about the exchange's future is already They control trading in London equities, qnoting on screen prices at which they are willing to huy or sell over. He is expected to take up shares to institutional investors or to secondary brohis post in August. by which time the exchange will already kers acting for smaller invesheve agreed not only on the blueprint for the electronic order book, but also a tors. The markatmakers have far-reaching budget strategy been the focus of opposition to plans to move to an electronic order-driven system of trading, which is to be put to the board at the end of this month.

in which buy and sell orders from investors would be auto-metically matched by com-Mr Casey's task, then, will he to administer a strategy which he had little part in formulating - a role be appears comfortable with. puter. And Merrill Lynch's Mr Marks, Mr Casey's present boss, was even more viscerally "I am in favour of doing what the membership wants. opposed to the change than

he says. "The job of a chief Stock exchange supporters executive should be to agree a argue that Mr Casey is exactly the right man for this reform. plan with the board, and then get oo with it."

Sicily goes to the polls after a sorry era of misgovernment, says Robert Graham



Richard Gourlay and Christopher Price on the rise of Aim and its counterparts in Europe

marketplace," he says.

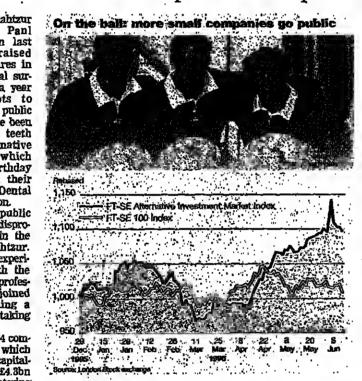
for replacing the USM.

main market.

vide the liquidity - the institu-

r Avner Pdahtzur and Mr Panl Mendlesohn last month raised £825,000 hy selling shares in their chain of six dental surgeries. Had they tried a year earlier, their attempts to extract capital from a public stock market would have been as painful as having teeth pulled. But the Alternative Investment Market, which celebrates its first birthday next week, has given their company, Whitecross Dental Care, capital for expansion. "The profile that a public

listing has given us is disproportionate to our size in the dustry." says



be dome of the cathedral at Noto, one of the jewels of Sicilian architecture, looks as though it has been hit by a bomb. A buge chunk of the soft yellow sandstone embel-lished with the most perfect baroque decoration has fallen in, leaving the rest exposed to

the elements. After an earthquake in 1990, substantial funds were set aside to repair dangerous cracks in many of the town's huildings, including the 17th century cathedral. But nothing was done and the dome collapsed in March.

Like many such incidents it provoked neither ootrage nor surprise in Sicily - it was seen as simply another disaster waiting to happen. The plight of Noto is just one in a long list of administrative failures blamed on the departing regional government of Sicily as the island's 4.4m voters go to the polls tomorrow to elect a

Rome government.

corruption.

An island engulfed by troubled waters

an issue because it fuels the demands of the populist North-ern League for northern Italy to break away.

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The league's increasingly strident appeals for secession may be in practice no more than a form of blackmail to achieve a federal structure for the Italian state with greater power devolved to the regions. But the league's electoral success reflects exasperation over the vast sums of money (much of it collected in taxes from the north) poured into sonthern Italy throughout the post-war era to little avail.

Sicily is one of the most dramatic examples of such waste - not least because the island 0 800



run oo lines that would have beeo familiar in the days when Sicily was ruled by a Bourbon monarch. The more important the official, the bigger the waiting room and the larger the number of supplicants. The manners, the deference to rank, the timelessness of waiting for appointmeets are only nudged into the modern era by the sight of an occasional computer and the ring of cellular phooes.

The election campaign has seen many wild promises of turning Sicily into a Mediterra-nean California, creating a series of free-trade zones to relaunch the ecocomy and exploiting the island's year-round tourist poteotial. But in private few participants in tomorrow's poll believe much will change in the short term. Alooe in Italy, Sicily has stuck to the system of proportional representatioo which encourages small parties rather than broad coalitions. An enormous field of 1.436 candidates is contesting

90 seats under 147 different

flags. Many of these are

dubbed "do it vourself" candi-

dates, putting together the

1,40m needed to run a cam-

paign in the hope of winning a L170m-a-year job for five years

with opportunities to dispense

patronage and a bealthy pen-

This is not a recipe for stable

government, and the main par-

ties on the right and left

appear anxious to strike a post-

electoral deal that would cre-

ate a stroog administration.

Much will depend on the

strength of vote for the 51

movements advocating greater

sion to follow.

"From our very short experience we are happy with the Aim listing," says the profes-sional manager, who joined Whitecross after running a company in Israel and taking an MBA.

Whitecross is one of 164 companies quoted on Aim which together have a market capitalisation of more than £4.3bn (\$6.6bn). The market, catering for the needs of small companies, has exceeded expectations as a replacement for the Unlisted Securities Market which the London Stock Exchange is to close at the end of this year. Aim - along with the new

growth company stock markets that are stirring into life in continental Europe - is begin-ning to channel investment capital to young companies at e much earlier stage in their development than has been possible since the heyday of the USM in the mid 1980s.

Stockbrokers, venture capitalists and investment bankers are optimistic that Europe may finally he providing growing companies with the access to capital their counterparts in the US have enjoyed for a decade through the successful Nasdag market. The Bourse de France

decided last year to set up the Nonveau Marché for companies with high growth potential but with an inadequate record for the main market. Launched in February, the

market has had a slow start and has attracted only seven companies to date. But French investors are showing interest. Last week, a FFr448m (256.3m) offering of shares to Genset, a French hiotechnology company, on Nasdaq and the Nouveau Marché was oversubscribed more than 100 times. The Nouveau Marché model

is to he extended ecross Europe next year through EuroNM. a Brussels-based organisation set up two months ago. It hopes to bring in small company bourses in Belgium and Germany. Confusingly, this model is similar to the screen-based Easdaq market, planned as Europe's equivalant to Nasdaq. It has been planned for more than a year and is due to be launched in

September. Backed by a private consortium of US and European investment bankers, stockbrokers and venture capitalists, Easdaq is now actively seeking companies and testing its trading and settlement systems. Mr Andrew Beeson, chief executive of stockbrokers Beeson Gregory who is active both in the development of Easdaq and in Aim, says there ie no conflict between companies follow Aim rules.

the different markets. "A hit of The exchange also generated an immediate supply of compacompetition is never a bad nies for Aim by abolishing the thing for expanding the facility which allowed direct Easdaq and the EuroNM initrading between buyers and sellers in "matched bargain" tiative are trying to attract companies with high growth share trading under the potential, whereas the Aim has so-called Rule 4.2. The 300 companies using this facility had little choice but to go on to e broader purpose. It has raised £347m of new capital. but nearly half its companies have listed in order to provide Aim if they were to continue to give their shareholders the existing shareholders with a opportunity to trade. About 90 market for their shares rather companies joined Aim within weeks of 4.2's demise in Septhan to raise cash for growth. tember. Among their number For the London Stock Exchange, which has beeo were stable, mature companies much criticised in recent with aound trading records, such as Dawson newspaper disyears, Aim is welcome success. Launched amid dire warnings tributors, which boosted invesof an early demise and with tor confidence.

The market has attracted only 10 companies, Aim has been helped by the robust per-formance of small UK companew companies, too, such as Whitecross in the dental sector nies. Hundreds of professional and Pet City, the petcare company. "Concept stocks, such as new ideas in retailing, have and institutional investors regnlarly deal in the market. More ettracted a following," says Mr than 3.5bn shares of Its 164 companies will heve heen Stephen Goschalk, director of English Trust, e corporate traded in the first year. Market practitioners and the

finance boutique. Football clubs have also been a favourite. Among those listed City Group for Smaller Companies (Cisco), a pressure group, or about to list are Chelsea Vilare particularly impressed by lage, Sunderland, and Preston North End, as well as the Wasps rugby club. The latest the Stock Exchange's response to criticism of its early plans Aim was initially devised by to join this week were a lewel lery designer, e data network group and a brochure pub-lisher. the exchange as e junior market with less stringent joining regulations for members than

the main market. This was While the exchange and the market practitioners can take immediately rejected by the very investors needed to procredit for the new market's sound start, Aim has also had its share of luck. Smaller comtions. They wanted reporting panies have been in favour standards closer to those of the with investors for much of Aim's life because of the grow-As a result, the Aim authorities rejigged the proposed ing domestic economy. Nor has Aim suffered any corporate colrules, relaxing some and maklapse, an event much feared in ing others tighter. They early days but which could be dropped the requirement that a company needed to have more easily overcome now that it is bigger and more liquid. traded for three years, as was This luck may not last. Aim the case for entrants to the has yet to face the real chal-USM. And they decided that lenge of trying to maintain the new entrants to Aim, unlike interest of investors during an new issues on the main stock economic downturn when market, did not need a sponsmall companies are out of sor, a role normally underfavour. All but the greenest taken by a stockbroker or bank investors remember thet it was to verify a company's accounts the poor performance of big and financial bealth. Instead company share prices and the the exchange introduced the wider economy in the late concept of nominated advisers. 1980s thet led to a loss of inter-These stockbrokers, corporate est in the USM - a market finance houtiques, law and which earlier in the decade had accounting firms undertake to make snre their client a debut as auspicious as the one oow enjoyed by Ann.

"The outgoing parliament will be remembered as one of autonomy under the 1948 constitution. This left the local the most incompetent and coradministration virtually unaccountable to central governrupt Sicily has had," observes Mr Peolo Anghileri, regional organiser of the Party of the ment As a result the island has Democratic Left, the dominant

more than its fair share of usepartner in the newly formed less public works projects built by mafia-controlled contractors Since the ontgoing parliawhich ruthlessly overcharged ment convened in 1991, 52 of the administration. Unfinished the 90 deputies have been motorway viaducts hang empinvestigated for charges rangtily in the countryside and new ing from corruption to being hospitals remain closed while magnificent ancient cities linked to the mafia. Twenty-five of these were arrested Palermo in the forefront have been covered by speculaand formally charged. Last year Sicilcassa, the tors' concrete.

"The regional government has an annual budget of over island's savings hank controlled by the regional govern-L25,000bn which is more than ment, recorded a staggering L1,137bn (£480m) loss and more Italy's defence hndget," says Mr Antonio Martino, the forthan half its loan portfolio is classified as at risk. The bank mer foreign minister whose family comes from Messina. has been placed under special administration with its former "The region spends more per capita on health than Switzerboard under investigation on various counts of fraud and land."

Central government trans-Such a sorry record might fers were meant to close the have gone unnoticed had Sicily economic gap between Italy's not been dragged into the north and south. But Sicily's per capita income is only 54 per cent of the average in the national debate. The misgovernment of Sicily has become

clas

Mr Blair's party is the more

But many Labour supporters

suspect that Mr Blair and his

colleagues might not know

where to draw the line. They

fear that Labour has launched

in which it will repeatedly try

determined to tackle crime.

north, productivity is 17 per cent lower and unemployment. at 24 per cent, is four times higher

clear of Sicily in spite of the lower wage costs. Mr Francesco Averna, head of his family drinks and confectionery business and the best-known Sicilian entrepreneur, says this is because husinessmen are afraid of tangling with the local bureaucracy and organ-ised crime. Despite the significant steps made by the state over the past three years to break the hold of Cosa Nostra, the umbrella organisation of the Sicilian mafia, most businesses are obliged to pay the "pizzo" (protection money).

But the region and its government share much of the

blame for the ebsence of investment. Large amounts of public money for developing the economy, including EU funds, are not spent. The Palermo opera house has been under repair for over two decades and the motorway betweeo Messina and Palermo - the link with mainland Italy - remains incomplete.

autonomy for the island. Noi Siciliani (We Sicilians), the largest, is headed by Ms Teresa The administration's budget is eaten up supporting an army of 20,000 employees which help Canepa, whose father com family and friends to the pot of manded the army of the Sicilpatronage. "People will dream ian independence movement up any excuse to be on the and was killed in a skirmish public payroll, even those who with carabinieri. are temporarily hired to scru-Ironically 50 years later, it is tinise ballot papers at elec-tions," says Mr Anghileri of the north playing the separatist tune, and Sicily and the the Party of the Democratic south more than ever need the linkage with the central gov-

The regional government is ernment.

and ethnic minorities and eas-

ing laws on homosexuality.

abortion and divorce. But the

present, according to Ms Anna

Coote, deputy director of the

Mr Straw is not so sure. He

The smack of a firm Labour government

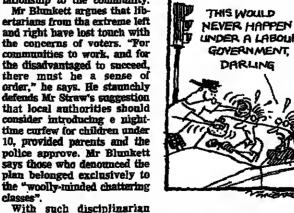
urfews for young children. Clampdowns on aggressive beggars, noisy neighbours and fraudulent benefit claimants. Education for perents in disciplining their offspring. Would the Labour party in government be more prescriptive and more moralising than the Conservatives bave ever dared to be? Will individual freedom be sacrificed on the altar of a more

responsible, cohesive society? There has been no shortage of proposals from Labour for tackling crime and the collapse of "communities". Each idea has had the personal imprimator of Mr Tony Blair, the party leader, whose vision of society is infinenced by early 20th-century Christian socialiste

"We owe obligations to others as well as to ourselves," says Mr Blair. "The changes in the Labour party have been designed to get it back to its traditional moral roots."

Mr Blair's belief in social responsibility is shared by shadow cabinet members such as Mr Jack Straw, shadow home secretary, and Mr David Blunkett, education spokesman. These three figures have been the driving force behind Labour's reversion to a more socially conservative approach to schooling, family life and the individual's re-

Some fear the worthy policy aims of the party cannot be reconciled, says John Kampfner



ishment, but opinion polls conviews, Labour has stolen a sistently show that most Britmarch on the government in ons are in fevour. law-and-order territory that

left-leaning Institute for Pubwas once the the preserve of One of those who has prilic Policy Research, is a time the Tories. Voters now believe vately expressed reservations about Labour's antboritarian for retrenchment. "We as a tendencies is Mr Chris Smith, netion are no more at ease shadow social security secrewith liberalism." tary. He has pledged to go furargues that Labour's thinking ther than the Tories in tackling illegal benefit claims. But is just as enlightened now as it bc sees no conflict between was in Mr Jenkins' day. Many enforcing the law and fosterargued then thet race relaitself into a pointless contest ing a tolerant and individualtions legislation infringed perist society. "This is not govsonal liberty, just as Mr Straw to outdo the Conservatives in ernment wading in with a big populist anthoritarianism. is criticised now for wanting stick. There's no difficulty septo enforce parental responsi-Where would it lead? Labour has long opposed capital pun- ' arating broader social and bility by law. Nor are ell his

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views anti-liberal. He supports the lowering of the age of consent for homosexuals to 16 from 18 end believes they should be treated as equals in the armed forces.

Mr Blair and his allies insist that under their leadership a Labour government would enhance both individual free-Even those wary of Labour's doms and a sense of communew anthoritarian streak acknowledge that there has nity. Many in the party, however, doubt that these two been a change in society's attiworthy aims can be reconciled. tude to the relationship between individual and state. One Lahour backhencher who takes a relaxed view is Mr The 1960s and 1970s were Ken Livingstone. Under his leadersbip in the 1980s, the helcyon days for liberals in Greater London Conncll turned itself into a heedthe Labour party: the then bome secretary, Mr Roy Jen-kins, carried through a series quarters for leftwing libertariof radical reforms, outlawing anism, Now MP for Brent East. discrimination against women

Mr Livingstone sees the Blair-Straw-Blunkett agenda as the return of the traditionalists in their cyclical battle with the individualists. He recalls that when be

joined his local Labour party in 1969 - at the peak of "flower power" and "free love" - many of his new colleagues were shocked when he told them he was living with a woman. "But they've changed now, and I believe some in the leadership overestimate the conservatism of the British public. Wa're living in a much more atomised society. People want a tough stand on crime but they won't be told how to behave.'

lationship to the community. Mr Blunkett argues that libenvironmental issues in which stiff regulation is needed ertarians from tha extreme left such as pollution, noise and NEVER HAPPEN and right have lost touch with crime - from personal moral-UNDER A LABOUR ity," he says. the concerns of voters. "For

nunities to work, and for the disadvantaged to succeed there must he a sense of order," he says. He staunchly defends Mr Straw's suggestion that local authorities should consider introducing e nighttime curfew for children under 10, provided parents and the police approve. Mr Blunkett

Still incomplete: the Messina to Catanie motorway

Private sector investors steer

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FINANCIAL TIMES WEEKEND JUNE 15/JUNE 16 1996

## MARKETS REPORT **Dollar falls**

#### By Graham Bowley

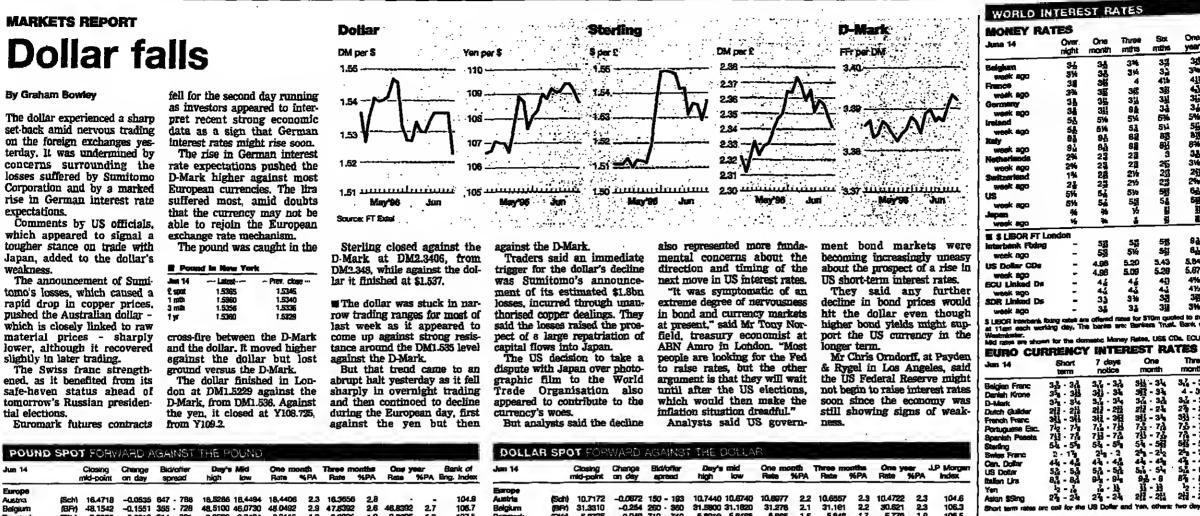
The dollar experienced a sharp set back amid nervous trading on the foreign exchanges yes-terday. It was undermined by concerns surrounding the losses suffered by Sumitomo Corporation and by a marked rise in German interest rate expectations.

Comments by US officials, which appeared to signal a tougher stance on trade with Japan, added to the dollar's weakness.

The announcement of Sumi-tomo's losses, which caused a rapid drop in copper prices. pushed the Australian dollar which is closely linked to raw material prices - sharply lower, although it recovered slightly in later trading.

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slightly in later trading. signification of the bolt o	Jan 14 Short 7 days One Three Stx One term notice month months months year	
ened, as it benefited from its The dollar finished in Lon- safe-haven status ahead of don at DM1.5229 against the sharply in overnight trading to more the use interest rates interest rates interest rates interest rates and then continoed to decline appeared to contribute to the which would then make the soon since the economy was inflation situation dreadful." still showing signs of weak- Euromark futures contracts from Y109-2.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	
DOULD SPOT FORWARD AGAINST THE POUND           Jun 14         Closing mid-point         Bid/offer on day         Bid/offer spread         Day's Mid high         One months frame % PA         Three months Rate         One year Rate         Bank of Rate         Jun 14         Closing Change mid-point         Change aprend         Bid/offer high         Day's Mid         One months high         Three months frame % PA         One year Rate         Bank of State         Jun 14         Closing Change mid-point         Change aprend         Bid/offer high         Day's mid frame         One months frame         One year % PA         Bank of Rate         Jun 14         Closing mid-point         Change aprend         Bid/offer high         Day's mid frame         One months frame         One year % PA         Bank of Rate         Jun 14         Closing mid-point         Change aprend         Bid/offer high         Day's mid frame         One months frame         One year % PA         Jun Max           Europe Austra         (Sch) 16.4718         -0.0535         647         788         18.5286         18.4494         18,4406         2.3         16.35556         2.8         -         104.9         Austra         (Sch) 10.7172         -0.0572         150         10.8740         10.68977         2.2         10.637         2.3         10.4722         2.3         10.42	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	•
Finland       (FM)       7.2007       +0.0146       933       -081       7.2130       7.1630       7.1630       0.7       7.1883       0.7       -       83.3       Finland       (FM)       4.8947       4.6571       4.6571       4.6576       1.7       4.6868       1.9       4.6211       1.4       82.6         France       (FF)       7.3059       -0.0076       373       425       7.9515       7.9313       7.927       1.9       7.7895       1.9       100.0       France       (FF)       5.1690      0.0122       655       5.1820       5.1435       5.1591       1.9       5.1484       1.6       5.077       1.7       108.2         Gentramy       (DM)       2.3406       -0.00076       396.6       415       5.32465       2.3382       2.3247       2.7       2.2793       2.8       108.5       Gentramy       (DM)       1.5224      0.0124       226      0.1157       1.5274       1.5274       1.5164      8       246.76      7       65.9         Groesce       (DH)       3.776.97       +4.55       64.9373       0.9711       0.9715       0.5       0.9703       0.7       0.9658       0.9       99.2       instand	Deen         Sett price         Change         High         Low         Est. vol         Open         Nr.           Jun         96.00         95.96         -0.04         98.00         95.91         21.246         40.983           Sep         95.81         95.72         -0.10         95.81         95.41         75.896         52.812           Dec         95.68         95.56         -0.13         95.69         95.44         19.517         33.814	
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Americas         Americas         Americas           Argentina         (Paso)         1.5348         +0.0074         343         353         1.5425         1.5341         -         -         Argentina         (Peso)         0.9996         985         -         -         -         Argentina         (Peso)         0.9996         0.9995	Mar         98.02         95.88         -0.15         98.03         95.79         79985         178709           III THESES MONTH EUROLINA FUTURES (LIFFE)* L1000m points of 100%         Open         Sat price         Change         High         Low         Est. vol         Open         http://www.staticity.open           Jun         97,19         91.15         -0.06         91.20         91,12         9075         32074           Sep         81.87         01.79         -0.06         91.87         91.86         29982         52382           Dec         82.13         82.06         -0.09         92.13         81.96         13143         28761           Mar         92,18         82.01         -0.09         92.13         81.96         13143         28751	
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UKONTENESTERATES         E THREE MONTH STERLING PUTURES (LIFFS 500.000 points of 100%)           Jun 14         Over- right         T days notice         One month         Six month         One month         Open month         Set price year         Change Jun         High Jun         Low         Est vol         Open int.         BASE LENDING RATES           Interturk Stelling         5½ + 4         5½ + 515         5½ - 515         5½ - 512	EUNOLIKA OPTIONIS (LIFFE) L1000m points of 100%           Strike         CALLS         PUTS           Price         Jun         Sep         Dec         Jun         Sep         Dec           9100         0.17         0.90         1.18         0.02         0.11         0.12	C
11 minutery       531       552       551       552       551       553	9125 0.02 0.69 0.96 0.12 0.15 0.17 9150 0 0.50 0.78 0.35 0.21 0.22 Est, vol. total, Calls 74 Puts 1721. Provious disy's open int., Calls 56089 Puts 20645 B OTHER CUMPLEMCIES Jan 14 2 S FT GUIDE to WORLD CURRENCIES	
Critic of Tax. dep. (£100.000)         2 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub> 5         4 <sup>1</sup> / <sub>8</sub> 9450         0         0.07         0.16         0.18         0.42         Barciays Bank         5.75         C. Hours & Co	Cases Rp         42.9772         43.0512         27.9690         28.0901         The FT Caulde to World Currencies           Hasgery         230.044         -230.226         143.710         148.760         table can be found on the Markets           Inn         47.130         40.805         300.00         3000.00         3000.00           Newsit         0.4665         0.4612         0.2987         0.300.00           Paland         4.1978         4.2074         2.7319         2.7369           Resta         778.24         7.0010         5072.00           UAE         5.6435         5.56437         3.6725         3.6731	H
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INTERLAT RATES

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**SECTION 2** 

# Weekend FI

Chrystia Freeland explains why Russians who do not like Boris Yeltsin are prepared to grit their teeth and vote for him

## A nation groans under the lash of democracy

erable climate and a brutal history, Rnasian culture has always boasted a powerful masochist streak.

Anna Karenina, the counout in favour of the incumbent. try's favourite literary heroine, ends her adventures by throw-The president's new fan club includes men Yeltsin has pubing herself in front of a train. licly humiliated, like Anatoly Khovanshchina, the Mussogor Chubais, the privatisation tear sky opera which has been the Bolshoi'a biggest hit this year, who was rudely dismissed from the cabinet in January. It comes to a terrible finale with has been joined by men who most of the cast immolated on have urged Yeltsin not to run. such as Yegor Galdar, a former prime minister who said this the pyre of a burning church. Even the nation's drinking habits - straight shots of spring that a Yeltsin candidacy vodka, in rapid succession combine pain with pleasure.

In a canny move which most pundits think will help bring him victory in tomorrow'a presidential poll, Boris Yeltzin, the Russian president, has found a way of marrying this gloomy national tradition with the usually more light-hearted art of political campaigning. During the past few weeks, Yeltsin's advertisers have blitzed the country's television screens with close-ups of prominent Russians and ordinary Ivans who share one important

trait: they really do not want would hand the Kremlin to the to vote for the incumbent prescommunists. Its ranks have even been swelled by a woman General Boris Gromov, who who has lost a son and a hus-0 vie a to rei Dudayeva, widow of Dzhokhar Union's withdrawal from Afghanistan and was one of Dudayev, the Chechen separatthe earliest and most hitter ist leader who was reported to critics of the Kremlin's decihave died in a Russian attack sion to send troops to Chechearlier this year. nya, describes Yeltsin'a war One man, however, has there as "a disaster". Georgy refused pointedly to join the Yeltsin bandwegon. Sergei Kovalyev, a biologist turned Zhzhyonov, an actor and former political prisoner, says that Yeltsin's coterie has human rights campaigner who robbed the country. spent seven years in prison But, after reciting the presi-dent's faults, these relociant and three years in Arctic exile for his opposition to the com-Yeltsinites wring their hands munist regime, has today and come to a unanimous conagain become a dissident. clusion. However bad Yeltsin Although he was one of Yeltsin's earliest backers when the may be, he is better than his communist opponents and, on these grounds, the televised president first rose to national power in 1990, Kovalyev is now parade of presidential supportone of the very few prominent ers has been urging Russians Russian liberals who is not to back him. supporting the bid for re-elec-Only tomorrow's poll will tion. show whether Yeltsin's "lesser-As a Soviet-era dissident Kovalyev can voice his unor-thodox opinion with a measure of-two-evils" argument has won over a majority of Russian voters, but, during the past few of political impunity, he is one months, it has already had a man whom few contemporary

urtured by a mis- revolutionary effect on the Russian politicians would dare impunity of the Soviet era. country's political and eco-nomic elite. After months of accuse of naively underesti-mating the dangers posed by e agonised vacillation, Russia's communist comeback. most prominent citizens have mostly swallowed a wide vari-

a communist system of gover-And indeed, Kovalyev nance, under anti-communist readily admits that, in spite of elogans," Kovalyev argues. "In some respects, this system is more dangerous than the comoccasional efforts to pose as a western European-style social democratic party, the commumunist system. It is a very nist bloc led by Gennady Zyu-ganov represents a threat to hypocritical system, n very lying system, a very false system and the worst thing is that

In the event of a communist instead of discrediting commuvictory, Kovalyev says: "Everynism it discredits democracy, thing is as clear as a hlueprint: there will be state regulation of because while its methods are Soviet, its slogans are demoprices, there will be an effort to cratic. redivide property, there will be There is something distinctly open and hidden inflation, old-fashioned about Kovalyev's shortages will again appear and, as a result, there will again be queues and there will attachment to concepts such a but somehow jarring echo of the earnest morality of the again be ration cards." He adds: "There will also be pres-Soviet era human rights movesure on the press, there will be ment which seems out of place on the buzzing atreets of some measure of more broad rentessiveness."

they will very quickly precipi-

By contrast, and here Kova-

tate their own downfall."

Moscow, where the former Not a pretty picture. But, in the opinion of Kovalyev, a Soviet Union's grey uniformity has given way to an entrepremember of parliament who is neurial riot of colour. often described as the "con-In the euphoric years of science" of Russia, the dangers of a communist victory are offset by one important constraint: "The communists today are not capable of creating any lasting sort of stability,

perestroika, when 70 years of communist dictatorship began to crumble, political idealism was briefly trendy, Long-banned dissident writings, such as Solzbenitzyn's Gulag Archipelago, appeared in print for the

How To Spend It: Scooter commuters with Danacha

to the green effect

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Motorino

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The Nature of Things

Gardening: A brillant foil

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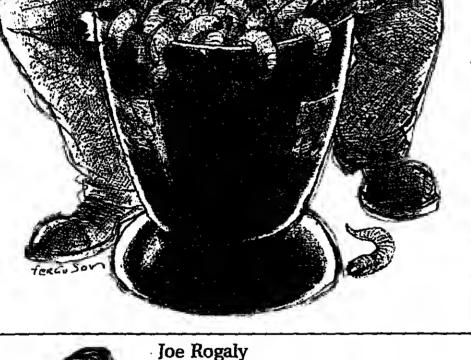
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first time and were read voraciously. Tens of thousands of



Adherence to the traditional

Wherever there are newcom-

tions, the growth-effect lasts

The equivalent community

ety of past slights and come

Kovalyev is

prominent

Russian

one of the few

liberals who is

not supporting

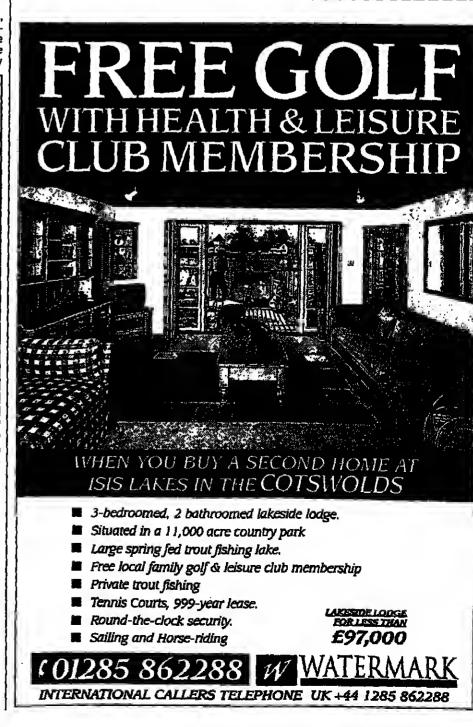
Yeltsin's bid

for re-election

ventures into what he demonstrators attended pro-de admits is heretical ground, mocracy rallies across the Russia's leading human rights country in a wave of national campaigner fears that a Yeltsin victory might be even more of mobilisation which reached a climax in the summer of 1991, a disaster than a communist when thousands of protesters triumph because with a second massed outaide the White term Yeltsin could create a House on the banks of the regime which would be both flawed and stable. Moskva river to bloc a hardline communist coup. Kovalyev's worry is that, as

But, just as the hero of that demonstration, the bold leader of the Russian federation who a second term president, Yeltsin could preside over "a stabi-lisation which is extraordi-narlly dangerous" of a defied the plotters from atop a tank, has settled into the more government which "rontinely routine pleasures of ruling lies", which is pursuing a the country from the comfort bloody war in Chechnya, of the Kremlin, most of his which has been quietly clamp-ing down on civil rights and sopportere have traded the heady delights of democratic whose leading functionaries break the law with the carefree

Continued on Page II



A little ethnic confusion We need to contemplate why some groups flourish and others do not elp! We are ebout to talk of race, and

am tongue-tied. families, unconstrained by absolute values, rootless in cities, slaves to the cult of the Well, almost. I am certain that racial bigotry is individual. If on top of all that we are neither Weish nor lethal, but what about ethnic pride? Is there not something Kurd, we have no anchor. to be gained from the latter? It is just possibly a case of The question goes round and round. We sages are clear-

headed, long-sighted, secure in our omniscience, always right, ever willing to listen to the know who they are should prosper. Take California's newly arrived Koreans and voice of reason. If you believe that, I have a nice line in citycentre bridges to sell you at a special price. No, the truth is, other east Asians. They are rapidly advancing, making a place for themselves. Perhaps I am confused.

Standard liberalism, melt-Ing-pot multiculturalism, denial of difference, universal some of their economic success is a consequence of their respect for education. detribalisation, are all fine and dandy, but how do you behave family, ethnic cohesion, pride if you know not who on earth you are? Against that, we can be certain that aggressive in their own tribe, may have made their contribution. assertion of racial or ethnic identity can lead to dreadful ers with the requisite tradihorrors. for at least a generation.

You recall the infamous examples: the German-engineered Holocaust of 1939-45, or in Britain is Indian. This is a go-go element, yeast in the the recent massacres in island mix. Britain's Indian Rwanda and former Yugopopulation numbered \$40,000 slavia. They head a gruesome in 1991, according to an analylist, to which we must this sis of the 1991 census phbweek add the burning of black lished by the government's new Office for National Statischurchea in the southern United States. If the murderous 20th cen-

tics (ONO) this week. That tury has taught us any lesson it is that tribal hostility kills. could bring it close to 1m hy, say, the end of the decade, Yet humans need a sense of although it is not rising on an inexorable curve. Call the belonging. Increasing numbers

of us are living without the total millennium population bulwarks of religion or stable 55m and you have something 55m and you have something approaching 2 per cent of the people of Britain originating in India.

Did I say go-go? Unlike most other ethnic groups, Indians are almost as likely as whites to be in employment, although drifters vs the rooted commu-nities, with the floating popu-lation of lone individuals set the Chinese score highest in this league, But then there are just 157,000 Chinese people in to lose. Tribes whose members Britain. They also top the

> Indians are coherent, upwardly mobile, a new treasure for Britain

table on salf-employment, as you might expect, with Indians next. Yet more Indians buy their houses than anyone else. Their owner-occupancy rate is 80 per cent, against 60 per cent for the whites and Chinese.

in common with other south Asians (that is, Pakistanis and Bangladeshis). Indians live with their families and extended families. They get married before having babies. The community is a mosaic of linguistic and religious groups. Yet many of them "share a set of values, beliefs,

appirations and a clear sense of identity", according to one of the authors in the ONS report. They seek to better themselves. They are more likely than whites to be in the professional classes. Individuals vary, but as a group they are coharent, upwardly mobile, successful, a new treasure for Britain. Other groups of new British

are given less favourable rat-ings by the ONS editor. In spite of their structured lives, Pakistanis are likely to hoast fewer qualifications than Indians; Bangladeshis are the least well prepared for advancement. Among other migrants, blacks from Africa, mostly students or their offspring, are rich in academic orizes.

Young Caribbean black men auffer "dramatically" high rates of unemployment; their sisters tend to pass more exams, and get more jobs. To me, this last point may be explained by the propensity of black mothers to keep their daughters at home doing their schoolwork. Their sons are not so easily controlled.

That's enough. We cannot regurgitate 246 pages of analy-sis here. The significance of the ONS report lies in its attempt to present facts about ethnic groups residing within Britain. You get a feel for the discrimination in employment endured by some of them, but

little is said ebout the reality of daily life for non-white Brit-ons. Outside certain areas many of them live in danger of being ebused or attacked. Yet it is not my purpose to rehearse that sorry tale today. What we need to contemplate is why some groups flourish and others do not. Certainly there are plenty of theories about how Asian culture in, say, Singapore, China and Japan, contributes to economic development. It may he that a loyalty to the old country, or at least to its social customs, gives inner strength to migrant peoples who you might have thought would be weakened by stress. If so, we in the industrialised west face a problem. Every day brings down another piece of the social structures that formerly sustained us. We are becoming nations of anonymous blobs in beehive clties. No wonder some of us behave badly.

Britain is committed to predominantly Christian religious education in schools, under a law whose spirit is rarely observed in practice. We do not favour teaching in languages other than English. We are both prescriptive and tolerant, aware of the advantages of a common national curricu-lum, bemused by the idea of Moslem or Jewish schools. Like the US, we are multiracial, but ethnically con-fused.

Carl Carlo C

### PERSPECTIVES

Then I was on holiday in Cornwall two weeks ago, a large envelope from the National Radiological Protection Board dropped through the letterbox of the cottage where I was staying. Inside were two little yellow plastic boxes with instructions to place one in the living room and one in the bedroom and to send them back to NRPB in three months' time. The yellow boxes contain strips

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of a special plastic that detects radon. Radon is a colourless odourless gas, the heaviest of the noble gases which include belium, neon and argon. Like them it is chemically inert, but unlike them it is radioactive. It is produced from the decay of Uranium 238 and Thorium 232, both of which occur naturally at low levels in many different types of rock, including granites, estones and shales.

Because radon is a gas, it can seep out of the rock, and into our bomes via the subsoil. Radon itself

The Nature of Things Danger in a little yellow box

A simple home test can detect the UK's biggest source of radioactivity. Andrew Derrington reports

is fairly harmless because it is The dangers of radon have been chemically inert. "Yon just breathe known for much longer than the it in and breathe it out again," chemistry. In tha 16th century says Gerry Kendall of the NRPB. Agricola wrote: "Miners are sometimes killed by the pestilential air they hreathe...their lungs rot However, it decays by way of a chain of radioactive "daughter" away." He was right: in recent elements (including pollonium, years 12 studies have shown a link lead and hismuth) to produce stabetween radon levels and the rate Because they are produced as of hung cancer in miners. isolated atoms, the radioactive Although most of the damage is

not done by radon but by its radio-active danghter elemants, the daughters of radon are extremely reactive chemically. They form complexes that attach to microchemistry of the radioactive progscopic dust particles; these can eny is complicated and variable. So lodge in the lung where they deliver their radiation to maxitha best way to predict the level of hazard is to measure radon itself, Kendall says.

Like several of its daughters, radon emits alpha particles - each posed of two protons and two COLL neutrons. Alpha particles do not penetrate far bnt they are the heaviest and arguably the most damaging form of ionising radia-tion. Inside the yellow box they make tiny scratches in the plastic. The scratches can be enhanced chemically and counted by an optical reader to measure the radou

levels over three months. NRPB has already processed yellow boxes from more than 240,000 homes in national surveys of England, Scotland and Wales. The results are impressive. If you are

worried about radiation, forget nuclear weapons tests, costaic rays and discharges from power stations. Radon delivers four times as much radioactivity as all of them put together.

Even in London, where radon levels are among the lowest in the UK. It is responsible for about half the environmental radiation. It delivers about the same annual dose to a London householder as a nuclear power station worker would receive at work. Of course neither dose is thought to be hazardons, but in high radon areas, which include parts of Devon, Cornwall, Somerset, Derbyshire

and Northamptonshire, it is a dif-

ferent story. As a result of its previous surveys. NRPB has established an "action level" of 200 becquerels per cubic metre of air (a becquerel corresponds to one atomic disintegration per second) and identified the areas of the country where 1 per cent of the homes exceed this level. The present NRPB survey focuses on these affected areas. It aims to identify all the homes that exceed the action level and to recommend nedial measures. In some parts re of Devon and Cornwall, more than 30 per cent of houses are above the action level.

Kendall says radon "is a vastly greater hazard than the things people worry about". If you live all your life in a house at the action level you have a one in 30 chance of dying of lung cancer, he says. The risk is higher for smokers (one in 10) than for non-smokers (one in 100). But even if you live in an affected area, there is no reason to panic. The radon test is free\* and measures can easily be taken to reduce levels if they are high.

The basic approach is to prevent soil gas from entering the living area of the house - by underfloor ventilation, by simply sealing all the holes or by installing an under-floor "radon sump" which reverses the net flow of gas from the underfloor space into the house

And after the work has been done, you can get another set of yellow boxes for a free re-test. Contact Radon Survey, NRPB. Chilton, Didcot, OX11 0RQ. The author is professor of psycho logy at the University of Notting

## Minding Your Own Business Builder of shoes steps out and up

Grania Langdon-Down meets a woman who turned redundancy from a footwear firm into a virtue

aking Rosemary Dartnell redundant was the biggest favour anyone could have done her. She had always wanted to run her own husiness designing sboes and had even drawn up eight or nine business plans. But her joh as buying director for a big shoe retailer had always kept her too busy to take them any further.

Wheo she first learnt of the redundancy, she was angry and felt hadly treated. But when the sbock wore off, Dartnell, 38, realised her opportunity and decided she would not work for anyone else again. "It was the push I needed," she said. She had started in the shoe trade aged 18 when she joined Carvela, part of the Lotus chain, as a trainee manager in her bome town of Southamp-too. Within 18 months, she took charge of her first shop. On ber 30th birthday in 1988, she was appointed buying director for Carvela, and con-tinued in that job when the company merged with Kurt Geiger three years later. But in June 1993, she lost ber job. "Three months later, 1 started a specialist footwear consultancy, Rosemary Dartnell Associations, with my friend Kate Jordan, who is an accountant, as company secretary. 'I had about £40,000 from my redundancy and savings. The plan was to set up RDA so I could earn money as a consultant pretty well straight away with few overheads," Dartnell explained. Florentine, ber owo shoe design label, took longer to develop. The aim was to create an image for the label that would appeal to sophisticated consumers, aged from 30 to 50, who were prepared to spend between 160 and 190 on a classic shoe.

with the logo and packaging so, even though Florentine was incorporated in January 1994, we did not issue a single sales invoice until the July," she said.

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mam effect.

"I made my first mistake during that time when I recruited a salesman. The pressure to meet his salary and the costs of travelling up and down the country meant compro-mises in the people who we were selling to, and the credit ability of some was not what it ought to be.

"After a year, he left us and I took on all the selling. I now feel very much more in control of the business." In the first 14 months to



Letter from Johannesburg Youth still in the vanguard

hese days there is an unmistakably modern character to the plight of young people in Soweto, the sprawling South Western Township, created by the apartheid regime to be the biggest labour camp in Africa. BMWs and cellular phones are not unusual sights on the mostly unmapped backstreets. Small businesses compete to clean the dust out of private swimming pools, and you can even join the National party in one of the few shopping mails. Tomorrow is a public holi-day. Exactly 20 years ago 100 Soweto pupils died in protests against Afrikaans as the language of instruction. Their resistance to the police, the army and apartheid's version. of their national history was to last 15 years, propelling South African youth to the forefront of the liberation movement. The slogan "Liheration before Education", which launched the 1976 uprising, has been superseded by non-racial, multi-lingual teaching. And the customary advice of President Nelson Mandela to unsuspecting children all over the world is a stern "Go to school".

Like their peers in the develria, 501 are ambitious, conscious of the revolution in their country. poor in other parts of Africa, most have seen, if not tasted, and eager to prosper. Unlike their western counterparts, aspire to share in it. they are convinced their world will treat them more kindly than it did their parents. Such optimism is born from the ruins of racial oppression, which officially ended with the all-race election of April 1994. But it is tempered by reality: the perils that worry parents everywhere reach extreme proportions in South Africa. Jobs are scarce: only 7 in every 100 school leavers will new home in Jo'burg. find formel employment this year. Their numbers are rising, with half the national population under 18. Diversions are many and

they will rise against us all Thabo Masebo, a member of the ANC's Youth League, agrees: "The youth are the most militant, because of their energies and because they are impatient. They will become a threat if that energy is not channelled."

Bot so far. South Africa's youth have taken the lessons of the country's political transition to heart. Much as Soweto has risen above apartheid origins to become a uniquely sophisticated township, its youth are a kind of African vanguard. Last year, a pan-African survey hy advertising agency McCann-Erickson. found unanimous support for the principles of negotiation, cultural and racial tolerance and the rejection of violence among young people. Mandela would be consoled hy the finding that youths are "hugely preoccupied" with education, widely seen as "the only reliable means to escape poverty". With unemployment among township hlacks aged 15-30 running at 50 per cent, many who have escaped poverty have also chosen to escape Soweto, Like their country, its 🐔

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Sm inhabitants have one foot the first world

There was a lot to get right

March 1995, Florentine made a £25,000 loss on a turnover of £280,000 from about 10,000 sales. "Technically, we were insolvent at times during that first year, which was terrifying," she said. "However, we survived with

the help of two Italian mannfacturers who I had worked with for many years and who fortunately believed in me and extended good credit terms."

By the end of the second year, Florentine was showing a small profit. "I bave not taken a salary from the business vet but hope to be able to do that in year three."

Dartnell designs two ranges a year and each involves between 18 and 22 different styles. She works closely with the Italian manufacturers. travelling regularly to Tuscany. "Some shoes are art forms but who would ever wear them? I am a range builder rather than a designer. I worry about price but not to the extent of cutting back on a hand-sewn trim, for example." There is an agent in Italy to

keep track of the work when she is in her office in her north London bome. Sha also uses an Italian warehouse which holds ber stock and distributes it in the UK. Most of her shoes are

Resement Darinell: 'Some shoes are art forms but who would ever wear them?'

made to order but Dartnell cated accountancy package. keeps up to 4,000 pairs in stock which will cost about £8,000, at any time - even though it and will probably take on aomeone to help with the administration soon," she said. ties up capital of between £50,000 and £70,000 - to meet extra orders. in between seasonal bursts

"Turnover is now just over £500,000 representing about of designing and selling, Dart-nell slots in consultancy work, which brought in about £50,000 20,000 sales a year. Sales of the winter 1996 range are up 15 per cent on last year and my plan is that after five years, sales will have doubled," she said. last year. "I now need to free np time to plot our next moves. We are developing a computer Dartnell's biggest outlay is system with a fairly sophisti-£30,000 a year on advertising

each season's collection with a list of their 80 stockists in the UK and Ireland. One of her next projects is to study possible export markets - the most likely baing in northarn Europe. She is also discussing ideas with a Japanese contact. She is constantly aware of the risk of bad debts. "We had two which were hard for us to swallow. We do a huge amount of credit checking before we send a single pair of shoes

out." After surviving a difficult start during the recession, she feels the economy is picking up and people are spending

"But we are like farmers -the weather makes a huge difference. When the sun shines it is like turning on a tap." Florentine and Roseman Dartnell Associates, 56 Durley Road, Stamford Hill, London, N16 5JS. Tel: 0181-800 1767. Fax: 0181-800 1768.

recent summit meeting of cen-

tral and eastern European

heads of state, the Ukrainian

president shared the following

dangerous: crime is epidemic, HIV infection has risen by more than 60 per cent this year to affect about 4 per cent of the population, and narcotics are

in abundant supply. Despite, or perhaps because of, this rapid change, black youths remain as highly politicised today as in 1976. They are generally portrayed as angry, indignant and a potential threat to South Africa's newfound stability - a powerful argumant for building national solidarity. Depoty president Thabo Mbeki, the likely heir to Mandela's throne, often suggests that "When the poor rise,

the spoils of a more affluent culture - and young people

To this day, the aspirational Sowetan mother of my friend Milton has not forgiven her wayward son for spending money intended for his ballroom dancing class on learning to play tennis instead. Happily, Milton has overcome this social handicap and joined the exodus of many black professionals by moving 40km to a

Like many emigrants, he sines for aspects of the life-style they left behind. Conse-quently, the youngest of the new black middle class spend much of their leisure time driving from the metropolitan sub-

urbs to the township. At weekends, Sowetan youths throw bectic street parties fuelled by "cell phones" their name for assorted quarts of liquor sold at inflated prices to fund the events. All 11 of South Africa's official languages are spoken in Soweto. But few can understand the secret language of the hi-jack-ers, gangsters and drug dealers who flock to the same parties. And nobody knows how many are too young to vote.

#### Mark Ashurst

#### Continued from Page 1

revolution for the diligent pursuit of more material, individual, dreams,

These post-communist values are neatly captured by a Yeltsin campaign clip targeting those voters for whom the struggie for democracy has been eclipsed by the quest to be cool.

To the throhhing beat of rock music. Russian television baseball caps and basketball screeos display the western fashion items Yeltsin's reforms have made available to a prosperous minority: baseball caps and basketball shoes. In a dizzyiog video montage, these objects of desire are contrasted with the ugly accoutrements of the Soviet era and of today's impoverished majority: a tattered Russian fur hat, turned upside down to collect alms from passers-by and a battered pair of Russian work-boots

subjects.

Kovalyev's attitude is inap-

propriate today, many of Rus-

sia's most brilliant political sci-

entists argue, because the

Kremlin's wild, fitful, ambi-

racy and a market economy

unavoidably involve compro-

mise and backsliding. All that

really matters, Yeltsin's grudg-

ing backers believe, is to con-

tinue to build some version of

capitalism, and democracy will

In his thick, politburo style tious efforts to create democ-

Chess No 1.132: (d). The come ended 1 Re6 Oxb77 2 Rxf6+! Kxf6 3 Q56+! Oub6 stalemate. Instead 1 .... RHI (threat Oh1-h4 mate) wins for Black.

A nation under the lash of democracy

glasses and ill-cut suit - even inevitably follow. Give the Russian masses baseball caps and eventually they will want freethe communists are better dressed - it is easy to dismiss Kovalvev as an irrelevant, and dom as well. perhaps slightly pathetic. critic But Kovalvev derides this of a president smart enough to

automatic coupling of markets appeal to Russia's young votand democracy as economic ers in their own language of romanticism. The economic romantics, says Kovalyev, shoes. That is certainly the think something like this: "Let verdict of many of Yeltsin's us introduce market reforms, most sophisticated supporters, we will have a market econwho see Kovalyev's stern politomy and it will automatically ical judgment as an anachrocreate democracy...and all of it will simply follow from comnistic hold over from the stark petition and so forth and moral choices the Soviet presto! you will have a demoregime imposed oo each of its

cratic political system." Kovalyev thinks this approach is naive. "A market economy can, without a doubt, operate in a totalltarian or authoritarian regime," he says, and in his opinion that is the direction in which Yeltsin's Russia is heading.

lronically, Yeltsin's hrilliantly planned and executed election campaign has given die-hard former dissidents such as Kovalvey more grounds town.

than ever for attacking the president's democratic creden-tials.

The mass media, including privately owned television channels and newspapers which had tried to build up a reputation for objectivity before the campaign season, have become a pro-Yeltsin chorus almost as biased as, albeit more sophisticated than, their Soviet-era predecessors.

Senior members of Yeltsin's campaign team openly boast of placing fake scare stories about the communists in compliant, usually liberal, newspapers, and regional governors have explicitly instructed local journalists to run Yeltsin campaign releases verbatim.

**Opposition** candidates are routinely subject to petty bureaucratic harassment: halls they bave booked are withdrawn at the last minute; they are barred from holding meetings in public; their retinue is housed in the worst hotel in

Absurdly, these little humiliations are dealt out not only to Zyuganov, Yeltsin's only serious rival, hut also to politi-cians such as Mikhail Gorbachev, whose impact on tomorrow's poll is expected to Kovalvev

> argues that the democrats compromise

today will destroy them be marginal at best, but who,

joke with his Polish counterpart. The day after the polls, as the father of perestroika. the chief electoral officer calls some would say merits more respectful treatment during his Yeltsin, saying he has both first run at elected office. good news and bad news. The All of these pre-election viohad news is that Zyuganov has lations could be overshadowed won 55 per cent of the vote. by a crime everyone - from But the good news is that Yelt-Yeltsin's staunchest supporters

sin has won 65 per cent. For many of Russia's demoto his most determined oppo-nents - is sure the Kremlin cratic politicians, watching

will try to commit if the need their country's political prac-tices become the butt of their and opportunity arise; falsifying the results of the vote. Gen neighhour's after-dinner Pavel Grachev did nothing to humour, is embarrassing. But increase public faith in the prothey are reluctantly backing hity of the regime when he announced last week that, in the president to avert the greater evil of a communist early overseas voting, Russia's

Coin Been

sailors had unanimously backed Yeltsin. Under Russian law, the ballot boxes were not even to have been opened until tomorrow night. So great is the cynicism about tomorrow's voting that, at a gala banquet during a

victory. "Our democrats say, yes it is very humiliating for us to sup-port Yeltsin, but the tragic situation in the country forces us to do this, we have no alternative...and as soon as we elect

him we will move back into opposition," Kovalyev says. Applying the unbending moral yardstick, which critics might say was suited to Brezhnev's authoritarian state but is unsuited to the ambiguities of Russia's nascent democracy, Kovalyev argues that the democrats' compromise today will

destroy them as a political force after the elections. In an essay published this apring, Kovalyev makes his case with brutal clarity:

"Allow me to speak in prison camp terms. There was a con-

cept in the camps of being lowared: a person was disgraced in the prison zone and banished by the camp commu-nity; he becama a pariah. Often, this was made official by a ritual sexual act, making him a passive homosexual. That person was at the bottom of the ladder. Democrats who feel forced to support Yeltsin will be in that position, and organised opposition will be impossible. People will say: You supported him. How can you now talk about democratic principles? Where were your

principles then?" Only the doyen of Russian dissidents, the man who is seen as the inheritor of Andrei Sakharov's uncompromising political tradition, could get away with a comparison of voting for Yeltsin with being sodomised. But nearly 1,000 years of Tatar overlords, auto-cratic tsars and communist dictators have left Russians accustomed to abasing themselves before their rulers. Tomorrow, as they grit their teeth and vote for a president few trust or admire, many Rus-sians will be vowing that it is the last time.

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FINANCIAL TIMES WEEKEND JUNE 15/JUNE 16 1996

WEEKEND FT III

## PERSPECTIVES

The French actress who won't play safe

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Nigel Andrews talks to Isabelle Huppert, one of Europe's leading cinematic stars. He finds a woman who makes a virtue out of silence

adiant in strawberry hlonde hair and grey trouser suit, Isabelie Huppert strode into the National Theatre restaurant, whisked me from the table near the bar where I was waiting -"It's too noisy" - and sat us down near the doorway. I foresaw problems and they came. After 20 min-utes what seemed like the entire membership of the women'e institutes of south London entered and

sat down at the nearest table. "Oh my God," muttered Huppert as the air shrieked with voices and scraped with chair-legs. Soon the clang of cutlery was added. Yet France's leading screen actress went on to give me a masterclass in barely broken concentration.

Two hours away from her 35th performance on stage as Schiller's Mary Stuart, Huppert had survived worse cacophonies than this: nota-bly from first-night critics who railed at her imperfect grasp of

"It's not pleasant reading such things," she says. "But a perfor-mance changes during a run and the audience has been on my side. I couldn't be oblivious to the had "reviews, but I think some of them may be a case of ..." She pauses. "Xenophobia?" I ask. "A little bit. Maybe. Yes."

By the time I saw the play just before we met, things had clearly changed. The performance had sweep, passion, subtle variation and comprehensibility. Yet it must be daunting, I said, to

have to deliver all that beadlong emotion night after night - Huppert weeps real tears in almost every scene - while making sure that each pear-shaped English syllable bits the back of the stalls. "The more emotional I am, the

more I speed up. Maybe I should slow down more. But it's a passionate role. Mary takes a complete emotional journey during the play. She's been in jail for years and now we see her 'burst'. The balance of her life is burst apart, and we see that drama all through the play until the end when she faces death

and finds a kind of release." All this unhuttoned passion is startling from an actress who for years was France's Mademoiselle Anomie. From The Lacemaker to she could have done it 20 times.

Madame Bovary Huppert has speci-alised in a kind of rarefied victim-hood. In early films especially the eyes rarely blinked, the wide mouth was a down-turned move and the pale face was animated more by its freckles than by any changing expressions. She was European cin-ema's Rorschach test. Audiences loved her.

More and more over time, though, other Hupperts have stolen into the mother-identity. She was a skittish manhunter in Pialat's Loulou. She lit up Chabrol's La Cerémonie as a prattling village gossip turned mur-deress. And long before either she was an enchanting, impulsive pres-ence, cast as an immigrant hooker in that great Hollywood cause célèbre, Heaven's Gate.

When I tell her I love this film she says "Good on yon! It honours you!" For her. Michael Cimino's epic was a bold bid to bring European movie values to an America that did not or would not understand them, at least when applied to its own beloved form the western. Hence, the rejection by both critics and

public of a \$44m movie whose failure broke a studio.

I think the film was deeply and violently against certain American beliefs about its own country," says Huppert. "It was against the idealism of the conquest of the west. Also in form it was so unclassical. Cimino talked very well about it: for him it was like a dream, you could think of the whole story as coming out of the hero Kris Kristofferson's imagination. I love the film, it's so poetic."

Heaven's Gate also tested the actress's talent for sustaining mood and feeling through the delays and vagaries of film-making. "Yon don't let it affect your work.

There is waiting; there is shooting out of sequence; there is tension; but acting is a job. "It's not an artistic profession,"

she claims. "It's very pragmatic. I don't believe we are artistes maudits, 'tormented artists'. An actor shapes his role as he'd shape a loaf of bread or piece of furniture. When Simone Signoret made her film in England Room At The Top, for which she won an Oscar, she shot her most emotional scene on her first day. No preparation. Probably

But none is the same as another, insists Huppert, as she has found again on Mary Stuart. "It's so mys-terions why you have such different collective reactions. One night they laugh at a line, another they're silent. One night they clap right away at the end, the next they wait. "At the same time an audience

theatre it's whole performances.

over.

can be completely abstract, like a black hole. I feel completely differ-

the andience or the lights block actress you're able to do it over and them from me. I'm very anxious when I cannot see them. It's like But isn't the repetitiveness irkwhat they say abont jealousy in some? In cinema you have to repeat love. If you see the person who has made you jealous you are somehow individual takes ad infinitum. In the less insecure, more comforted. It's the familiarity.

So on the French stage she has favoured avant-garde directors like Robert Wilson and Peter Zadek who often light the spectators as well as the actors. And a Paris production of A Doll's House directed by Deborah Warner is planned which may also go against the traditional proscenium grain.

On screen, too, Huppert has never

settled for safe choices. She has a poisoner (Violette Noziere) to a wartime abortionist (L'Histoire worked with every innovative and influential French director, includd'Une Femme) to the multiple muring those great Nouvelle Vague deress of La Cérémonie. With this director, too, she is expected to join up the dots herself. "I had a letter twins Chabrol and Godard. Although their working methods differ - Chabrol scripts, Godard about the new role he is writing for doesn't - Hnppert values both because they let her create her charme to shoot in November. He said, 'We really don't know anything at all about the character.' And he

knows that's exactly what I want." "On Every Man For Himself Godard came to Montana when I Moviegoers will next see Huppert was working on *Heaven's Gate*, took me out to lunch and told me just one sentence about my role. She in a film of Goethe's Elective Affinities, directed by the Taviani brothers. I saw it at Cannes and has the face of suffering.' That was express my misgivings to her. Good enough. I loved that idea alone." as the actors are, isn't this deraci-

For Chabrol she has played a nated costume movie - German whole gallery of anti-heromes from novel, French cast, Italian directors

- a nasty taste of where Europear cinema is now going? The pudding

Huppert leaps in. "I haven't seen the film yet, hut I didn't feel a contradiction in doing it. It's a universal story, it's not rooted in Ger-many. And you know, for years there has been a tradition of exchange and co-production in Europe – think of Visconti using American and English actors - yet all of a sudden people raise this Euro-pudding thing."

Yet France in recent times, I say has not been so indifferent to from tiers that it welcomes Hollywood into its land. Witness Gat.

"You have to he subtle about Gati," she says, "Like everyone else I love American cinema. It's so easy to be prim and insular and take an anti-Hollywood stance But it's not that. It is simply for protection How many French films do you see in England? How many in Ger-many? How many German films are being made in Germany?

"You have to be realistic if you don't want the whole world show-ing only American films. We love Woody Allen. We love Scorsese But we are reacting to a situation where an American film is shown in 50 cinemas across France while French films have difficulty being sbown at all."

I begin to feel guilty about getting Huppert het up about film politics as the clockhands move nearer to Mary Stuart. Soon she will descend to her dressing-room, slap on the make-up, exclude unwanted visitors "It's important to be lonely for

the hour before" - and then face the lights and the minor but insis tent turbulence of stage fright. None of this sounds very tempt ing to an outsider. So why be an

actress "It's funny, As I was coming to the theatre today 1 asked myself

that. I'm not sure, but I came up with this answer: it's just to be silent. That sounds contradictory because obviously acting means going through words. But it's some one else's words, so for me acting has a lot to do with keeping oneself secret. The more you say about someone else through their words, the less you are able to say about yourself,

"I was thinking about this because I have been silent all day and I was thinking, oh what a relief. I'm so happy that I don't have to talk to anyone, just because I have this work to do tonight."

Except for me, I point out. "Yes, except for this one hour!"

is Huppert: The more emotional I am, the more I speed up. Maybe I should slow down more You always think magical moments ent depending on whether I can see can happen only once, yet as an

## Keeping the faith on the Mount of Moses

Bruce Clark cares about an enclave that survived Crusaders and Saracens

efore be felt the calling. Father Paul worked as a groom for the greatest horse trainer in Australia. His mild. grey-bearded face still lights up when a visitor arrives from Ireland with some gossip about horseflesh. But thesa days, camels are the only quadrupens he ever sees at St Cather-ine's monastery, high up in the stark, awe-inspiring beauty of

Egypt's Mount Sinai. In the blazing, bone-dry heat of the desert, which consumes some things very quickly and preserves others almost indefinitely, it seems only a twinkling of an eye since AD550 when the monastery's towering granite walls were constructed hy Emperor Justin-

Nor does it feel as though more than a few moments have elapsed since the execution, about the same time, of the monastery'e most famous work of art: a startling image of Christ Pantocrator, the Ruler of the Universe, made in Constantinople by the encaustic method of icon-painting - mol ten wax poured on to wood.

Neither the colours nor the icon's triumphant theological message - that Christ was entirely buman and entirely divine - have dimmed in the slightest over the past 14 centuries. And this is only one of several thousand icons in the monastery's 10 chapels: of all the Byzantine religious paintings extant in the world, at least half are at St Catherine's The surroundings, natural and man-made, would prompt the most prosaic of souls to follow the example of the desert fathers of the Church and ponder the metaphysical. We're like the fishermen in the Gospel," says Father Paul, in his Sydney accent. "We have all had to abandon our fishing nets, our worldly engagements, whatever they were." Few visitors would guess at the previous enthusiasms of this gentle, ablack-robed figure as he escorts visitors around this fabalous desert fortress, built around a vigorously growing shruh that is acknowledged by Christians, Moslems and Jews as the burning bush seen by

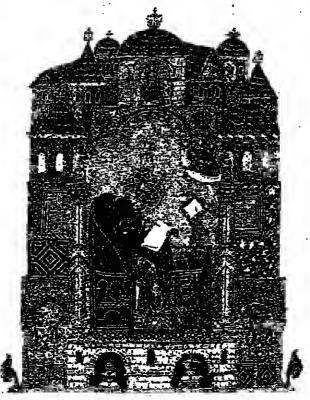
Like the 16 other members of

Exhibition dates and information An exhibition entitled "St Catherine's: Past, Present and Future will be on show at the Foundation for Hellenic Cuture, 60 Brook Street, London, W1, from June 19 to July 19. (Opening bours: 10am to 4pm Monday to Friday, plus 6pm to 8pm on Wednesday and 10.30am to 2pm on Saturday.)\*

E. Further information about St Catherine's Foundation can be obtained from its headquarters at 18 Curzon Street, London W1Y 7AD-Tet 0171-495 3545

this remarkable community. shrewd eves of the Peloponne sian farmer he was brought up all but one of whom - a shy to be, dispenses thaological young man from Devon - are Greek. Father Paul is well used insights and tips on tree husto rising at 4am every day to intone a three-hour service. bandry in an ehullient tone that hardly varies.

Winter mornings can be freez-"Nobody would ever becom a monk if they knew how hard it was at times," he confides. "But you get moments of indeing, and in the summer the mosquitoes are murderous. But there is a pleasant, bantering atmosphere as tha scribable joy that make up for brotherhood gathers on s Sun-day morning for cups of grainy everything you have given up. It's all down to the grace of coffee. With an unself-con-God." Yet St Catherine's, which ranks high among the spiritual and artistic glories of sciousness that would put the average tongue-tied Anglican eastern Christendom, would to shame, the chatter switches not have survived a millsn-nium and a half if the monks hack and forward from the practical to the theological. Father Sofrony, who has the there had not known how to



act in the world, even as they renounced its temptations. To this day, the monks speak with pride of the diplomatic skills which enabled their predecessors to maintain the warmest of relations with Islam and western Christendom, without compromising their own doctrinal integrity. Beside the tower of the 6th century hasilica, with a bell donated by a Russian tsar. there is a minaret - not in active use hut shown to every visitor as a symbol of peaceful co-existence between Moslems and Christians. Among the prize exhibits in

a collection of parchment and papyrus manuscripts - their value and antiquity rank with the library of the Vatican there is a copy of an affirmation hy the Prophet Mohammed himself that he acknowledges the monks as guardians of the mountains of Moses. The Prophet's imprimatur helped, in turn, to guarantee the monks respect in the eyes of the nomadic Bedouin community whose lives have been closely intertwined with the monastery for centuries. Dealings with western Chris tendom have been equally sub-tle. Crusaders passed through, carving names and coat of arms on the walls of the refec-tory - but the monastery's relations with the Roman Catholic world have never descended into acrimony. The

same spirit of ecumenical diplomacy will fill the air this week as The Ritz hotel in London accommodates an unusual visitor. Archbishop Damianos, bustling Greek cleric who leads the community to which he has devoted more than half his 61 years.

Along with the Prince of Wales, the Archbishop of Canterbury and Cardinal Basil Hums, Archbishop Damianos is co-patron of a foundation determined to save the monastery and the holy mountain on which it stands from its newest challenges. For the holder of such an ancient office, the Greek prelate is full of modern ideas: he longs to see the library digitally photographed and made available to scholars over the Internet.

Projects like this require money and expertise, and that from an adversary that could

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St Catherine's monastery atop Mount Sinai: a site under threat from wealthy is where a trip to London comes in. With the patrons' collective blessing, an exhibi-tion of the monastery's icons, manuscripts and ariefacts will be opened in London next week, in an effort to raise international awareness of the monastery's heritage and the challenges it now faces.

The organisers are the St Catherine's Foundation, a committee of academics, churchmen and emigré Greeks, strongly supported by the Latsis ahip-owning family, who have responded to an appeal by Prince Charles for an international effort to help preserve the religious community.

Mount Sinai's apparently inhospitable climate bas helped to preserve its status as a holy place for the three great monotheistic religions of the world. But it is under threat

succeed where Saracens and Crusaders failed - the risk of uncontrolled development. Carefully managed, the tourism that is beginning to reach the region in large proportions could be a hoon to the living standards of the Bedouin, and an important source of foreign exchange for the Egyptian exchequer.

There are some disturbing signs, however. The nearby village of St Catherine's is beginning to sprawl uncontrollably, creating an immediate danger of pollnting the ground waters, Already, some Bedouins have been poisoned by wells which their ancestors have always

> For reasons nobody understands, but possibly connected with an underground stream changing direction, salty water is seeping upwards through some of the monastery's foun-

dations, eating awey at the granite. If this process contin-ues, buildings which have stood for 1,400 years will start to fall.

The advent of wealthy western visitors has also led to huge disparities of income among the Bedouin community, creating a risk that some will resort to violent crime or smuggling.

To somehow halance tha demands of tourism, ecology and social welfare, the Egyptian **Environmental Affairs Agency** has entrusted a Brussels-based consultancy to carry out a fiveyear land management programme. But its success will be touch and go.

nian's cross. So far, the monastery is able Tha world which Father Paul to cope, at a pinch, with up to and his brothers abandoned is 300 tourists a day. They stream returning to haunt them - and through its gates to see the nobody can tell whether burning bush, the basilica and today's desert fathers will surfew of the most important vive the impact.

icons. Visitors with a serious interest in Orthodox Christian-

ity are encouraged to pay more extended visits and venerate the relics of St Cathering which, from a religious point of view, are the monastery's greatest treasure.

But the monastery has lost the asset which has been, for so many centuries, its greatest weapon against the depredations of the outside world -

extreme remoteness As recently as the 1960s, pro-visions had to be brought to the monastery by a three-day camel ride. Now cars can drive straight up to its towering walls and park beneath Justi0

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ellers in the Mahoney market in Tigray, Ethiopia

## An Ethiopian invitation to dine

An ancient cuisine, unlike any other, arouses Nicholas Woodsworth's interest

ndale Teffra and I were enscouced on the terrace of the Academy Restaurant in the highland town of Harar. it sits on the main square no distance from the house where Haile Selassie, the last emperor of Ethiopia and descendant of the Queen of Sheba, spent his youth. In spite of this, the Academy is neither terribly regal nor academic

The murals on Its bright green walls - glasses of beer, plates of fruit and other symbols of idle indulgence - are shakily executed. The little wooden fence that fronts the terrace seems to have led by a reversing truck. The waiters wear rubber flip-flops and jackets that might once, very long ago, have been white. None the less, with flowering bougainvillea for shade, with strong black coffee and lively talk for stimulation, It is a favourite place for townspeople to sit and watch life go Teffra, as fond of stories as he is of cating, was telling me of the first time be invited a foreigner to his bome for injera and wat. the national food of Ethiopia. Wot is one of any oumber of kinds of spiced sauces, some mildly hot, others genuine three-bell, fire-hall alarmraisers. Injera. made of grain, is the sponge-like, dingy-grey pancake of gigantic proportions that always accompanies it. Folded over several times to accommodate it at the table. injera does not look so much like

food as a bit of army blanket. His guest was a French officer newly posted to the nearby port of Djibouti, and had never tried an Ethiopian meal before. As is the custom before eating. Teffra had brought him a water pitcher, and poured it while his honoured friend washed his hands over an enamel basin. Another basin arrived containing what the poor man, alas, took to be a folded cloth. As he vigorously towelled away it was Teffra's delicate duty to explain that he was drying himself with the better

part of dinner. Such, in the past at least, has been

today lined with Ethiopian eating establishments - Fasika's Ethiopian Cuisine, Meskerem, the Red Sea Restaurant are just three at the top of a long list. Other cities in North America and Europe have their own collection; even Dallas, spiritual home of another red-hot speciality - chilli con carne - has its own Queen of Sheba Restaurant. Ethioplan food is catching on.

This does not mean that Ethiopian cooking is for everyone. Even toned down for western palates, most wats can make chilli con carne look like a low-torque bechamel. The heat of

sein in action with his spices. He uses them in industrial quantities, espe-cially berbere, the classic, mixed-spice preparation that bubbles at the fiery heart of most Ethiopian dishes.

FOOD AND DRINK

Perhaps the best indication of the generous attitude Ethiopians bring to the use of berbere is to be found in Exotic Ethiopian Cooking, a cookbook published in the US by homesick expatriates. Although intended for family use, its basic berbere recipe -"use as needed", it advises - calls for 15lb of red chilli peppers, 5lb of fresh garlic, and 51b of ginger roots. Additional ingredients, among them mom, cinnamon and hishop's weed. are measured merely by the cup. Why do Ethiopians like their food

was preparing fish and vegetable dishes for lunch. Lent is a good time to travel in Ethiopia, for at other times Ethiopians are voracious meateaters, and wats of beef, chicken, lamb and goat (to say nothing of kitfo, raw meat mixed with Serrano peppers) tend to dominate the menu.

Today, though, there was tender tilapia fish from nearby Lake Alamaya, and berbere and aliche wats of lentils, kale, potatoes and split peas. But whether it is meat, fish, or vegetables, the real secret of Ethiopian cooking lies in the marriage of two flavours - the fiery tastes of the works and the

## Vodka / Giles MacDonogh Poland's national tipple

he first sight of the Pole and his vodka is not always an edifying one. Polisb railways certainly used to operate a policy aimed at eliminating drunkenness on trains by banning alcohol. Like all such high-minded measures, it was of only limited success.

As the train approached the German side of the Oder. Poles who had returned from a day's shopping scuttled around the carriage to find hiding-places for their vodka. Many appeared to conceal their booch in old lemonade bottles to prevent detection. Then, as the train stopped at the first station across the Polish border, some character would get on and make his way down the corridor muttering "Pinoo! Pinoo!".

in a stentorian whisper. Beer, or "Pizoo", has gener ally been my drink in Poland. Zwylec and Okochn are nothing to write home about, but they are clean and refreshing. There is certainly potential for good beer from the less pol-Inted areas in the south and east but the communist years have taken their toll in the traditional brewing areas of Sile-sia, and made the beer dull. I once managed 10 days in Poland without even touching a glass of vodka. And then it came, not in a glass, mind you, but in a plastic cup. I was tak-ing a bus from the small town of Olsztyn in Masuria to the not much bigger one of Ostrolenka in Mazowia. I had settled in comfortably on the penultimate row of the bus and was. looking forward to spending

the journey gazing at the deep blue lakes, dunes and pine forests which are the joy of that part of the country. Sadly, it was not to be.

Almost as soon as the bus took off, I felt a tapping on my shoulder. I turned round to see a man with a blood-red face waving a bottle of vodka at me. f politely declined, stringing together a number of negatives which I thought to be Polish. He was not discouraged: the

minute sip from the cup.

I could see the situation

place it slightly earlier than whisky production in Scotland, aquavit making in Scandinaaquavit making in Scanuna-via, or schnapps distillation in Germany. Only if you accept the Irish claim to have made whiskey in the dark ages does it appear that there is a country which has a longer history of spirits drinking than Russia. At the beginning there was

little difference between these drinks. Some were flavoured, others not. Later the Scots and the Irish learned the use of oak casks and their drinks developed another character which was half way to brandy. Vodka, Brännvin, Brannho schnapps, gorzalsia (whatever you choose to call lt), was much of a muchness.

In the old days, most of it would have been made on the estates of the gentry. Its quality would have depended on the skill of the individual distillers and their ability to take out the "beart" of the distillate and throw back the foreshots and feints.

Some distilled two, three or four times to make a drink of high alcoholic strength, but it was not vodka as it is known today. The flavour of the raw materials would hove been. easier to identify: rye, maize, wheat, barley or potatoes. Modern vodka is made from rectified alcohol that is spirit which is more than 95 per cent pure, diluted with water. The process was almost impossible before the second quarter of the 19th century and the inven-

> Modern vodka is made from rectified alcohol, spirit more than 95 per cent pure, diluted with water

of the hyper-efficient.

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was almost pure alcohol, the

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opian food. Isolated in their highland fastness for centuries, cut off from the world by geography and militant Islam, Ethiopians have developed a culture, and a cuisine, unlike any other. "Abyssinians slept a thousand years forgetful of the world by whom they were forgotten," wrote Edward Gibbon last century.

Things bave changed. Gibbon would get a surprise if he made his way, to take one notable example, down 18th Street in Washington, DC. these days. If he were in a taxi, chances are his driver would be an Ethiopian - over recent decades revolution, famine, civil war and refugee exodus have led to large numbers of Ethiopians settling in the west; half the taxi drivers in Washington now seem to be Ethiopian.

them. Ethiopians have With brought their food. 18th Street is

spicy food knows, is measured In Scoville units. In Ethiopia, as I discovered when Teffra and I wandered down to the basement kitchen of the Academy Restaurant, local cooking shatters the Scoville thermometer.

t was difficult to see exactly what was going on down there: like most Ethiopians, the chefs at the Academy use wood-fire to cook over. With flames and thick smoke pouring out of a primitive, cement-built cooker, good-humoured, elderly Hussein was going about his tasks with bloodshot and teary eyes. After a lifetime spent in chimneyless kitchens - windows or doors do the job instead - he told me that the real challenge of Ethiopian food was not its heat but its smoke.

Wine / Jancis Robinson

Some affordable 95s

I would have had to be entirely blind, however, not to have seen Hus-

so hot. I asked Hussein, as he shovelled dark red berbere powder into slowly simmering sauces. He only laughed devilishly and threw in extra measures of garlic, ginger and cardamom.

Some people will tell you it kills bacteria and intestinal parasites. Others will swear it does wonders for sexual potency. No one seems, in fact, to have a sensible answer. But then, packing your stomach with gelignite is hardly a sansible option in the first place. Luckily, there exists another spicing technique, aliche, which although still highly flavoured, is turmeric rather than red-pepper based. This being the 55-day-long fasting period before Easter - most Ethio-

plans are devout Christians - Hussein

in all Mosel wines. What distin-

guishes the good years is a combination of ripecess and

extract, sheer concentration of

flavour to play on the tightrope

with that soaring delicacy you can find virtually only here in

the tortuous valley between

Mosels is the result of almost

uneconomically low yields, so prices have risen a little, but

only the sweet rarities are

bank breaking. Last year was

exceptionally good for that

refreshing nectar from frozen

grapes, Eiswein. Grans Fas-

sian's Goldkapsel version from

Leiwen, for example, manages

to combine the syrupiness of

something that is essentially

one-fifth pure sugar with the

sky high acid level of 19

The high extract of the 1995

Luxembourg and Koblenz.

injera, achieved by fermenting the cup, accompanied by a few pieces of chocolate. I accepted batter for a day or two before griddlea little chocolate and took a cooking it.

Strange as it all sounds, it goes down remarkably well, especially with a bottle or two of tej, Ethiopia's fermented honey wine. Upstairs once again, I enjoyed lunch with Teffra served on a low table between us, the wats sat in little piles on a great field of injera which, in effect, is plate, knile, fork and spoon all in one.

With Teffra working from one end and 1 from the other, we ripped off pieces of *injera*, wrapped them around morsels of food, sopped up the sauce with them, and popped them in our mouths. So much did I enjoy it that Teffra, whose wife, makes a great chicken and bolled-egg wat, invited me to a meal at his home.

I was honoured. And I promised not to wipe my hands on the dinner.

> Old faithfuls such as Justerini & Brooks of London SW1 (0171-493 8721), Lay & Wheeler of Colchester (01206-764446) and Freddy Price of London W5 (0181-997 7889) plan to make special offers of these miraculous wines later in the year. Prices are expected to range from about £75 a dozen for a spritzy Kabinett to drink any time over the next five years or more A wine to get you in the

mood for fine young Mosel is Asda's Wiltinger Braunfels Riesling Kabinett 1995 at £5.49. which is lively, tingly and fined rum. Vagueness about the definition of vodka and its chock full of extract. Majestic has Dirk Richter's

origins, as well as Polish cunningly named Cuvee Constantin Rivaner Trocken 1995 at £4.49. This refreshing, dry wine is made from 85 per cent Müller-Thurgau (aka Rivaner) grapes and yet in 1995, thanks to the extract, ripeness and the thought. warm slaty slopes, it escapes any suggestion of Müller mousiness and is instead a lively, smoky, summer garden drink with 10.5 per cent alcohol

(slightly more than many a

appeared Poland was no more. going from bad to worse, but at It had ceased to exist at the the next stop I was saved by the arrival of a soldier in uni-form. He immediately joined Third Partition of 1795. Rectified Polish vodka, therefore, dates from just after the the group on the back seat. An argument swiftly developed. voices were raised, there was a first world war, when the country was recreated by the Treaty of Versailles. Large dis-

fight, someone was sick. I never did have the time to take tilleries using column stills in the landscape: I was too could now produce commercial brands to be retailed throughbusy holding my nose. I was considerably relieved when, out the country. This is still true today. According to Elznearly three hours later, the bus arrived in Ostrolenka

which was more like ultra-re-

bieta Goldyka, who makes the Vodka has become a lifestyle vodka at Zielona Gorà (a town drink, and the Poles are anxonce better known for wine lous to grab their share of the production) in Silesia, modern market. In the 1980s, it was Poland has aboot 20 distilleries "Stoly" from the Saviet Union making up to 800 brands. I tasted a few of these with Elzbieta Goldyka at the Polish which rang around the bars of New York and Seattle. Then Hearth Club in London there was Absolut, Swedish Brannwin. It was rechristened recently. She insisted that you vodka and sales went through could still taste the raw materithe roof. It became so popular als despite the high degree of that it even caught on in the

rectification: potato alcohol. CIS, and a friend who made for example, was sweeter than rye. I bow to her greater experfrequent visits to Ukraine told me the jeunesse dorée of Kiev never left bome without it. to detect anything more than a difference of alcoholic Vodka is white spirit, generally made from grain or potastrength: like all the drinks which are now retailed under the name of vodka, neutrality toes. I say generally, because some of the western brands used to take a short cut and of flavour seemed to be the use molasses, making a drink

highest virtue. Of all the Polish vodkas I know, my favourite is Zubrowka (half-litres, £11.95, from Lea and Sandeman, 0171-376 4767 for branches and 70cls from Selfridges, £15.49, 0171-318 3730), which with its bison grass flavouring has a genuine, and thoroughly Polish, taste. I am probably wrong, however, how else could one explain the enduring popularity of the Polish national drink?

Oh, and a tip for anyooe wishing to travel through Poland on a bus: sit at the front.

vinegars, olive oils from Liguria, Umbria, Abruzzo and Apulia. For details tel: 01784-

Philippa Davenport

motivating force behind Fatto in Casa, the catering company that offers a true taste of Apulia, has moved premise and is already taking bookings for antumn and Christmas parties from private and corporate customers in the London area. For details contact her at: 536 Blackheath Road, London SE10 SDD. Tel PD and fax: 0181-691 5214.

all me quaint, call me naive. but 1 am not putting my money into 1995 bordeaux on the off chance that someone in Korea will give me five times what I paid for it in 10 years time.

These investors anxious to part with thousands of pounds for the promise of a stake in the overheated 1995 market are apparently entirely impervious o the fact that they can often buy a fine, proven vintage of the 1980s of the very same wine for the same price and take it home and drink it tomorrow, "Drink the stuff? Whatever would we want to do

that for," they say. No. the 1995s I am buying are the ones I intend to pour down my own throat with the greatest of pleasure, not least because they cost a fraction of the price of the Eglise Clinets, Les Pins and first growths of this world.

The Madirans made in the Gascon south-west of France by the gifted Alain Brumont, spring to mind. He has already made some stunningly coocen-

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trated yet supple wines bere, but he rates 1995 as his best The splendid regular Ch Montus 1995 therefore contains vintage, and asks bardly more about 20 per cent of Cabernet. than £100 a case for his finest But Tannat's abnormally high wine to date. charge of tannins were so ripe in 1995 that he could not resist He makes Château Bouscasse, which I find a little rus-tic, but his pride and joy is

from Tannat exclusively. Chateau Montus, both a suave regular bottling and a Cuvée Prestige for stashing away for many a year. The 1990 Montus Cuvée Pres

tige is already dazzling - all Wines near Huntingdon (01480-411599). These are wines dark red fruits and tightly sprung poteotial - but the 1995 counterpart will surely be even to pull out for one's grandbetter.

and Merlot?"

ties of 1995 Mosel, Germany's

hilippa Davenport has

Gaild of Food Writers.

won a new award

instituted by the

The guild decided earlier this

year to give three awards

annually in recognition of

significant contributions to

food writing or broadcasting

in Great Britain. The results.

were announced at its first

earlier this month. The Book

Anna Del Conte for The Classic

The Jeremy Round Award

÷.

of The Year Award went to

annual awards ceremony

Food of Northern Italy

(Pavilion, £19.99).

based on votes by its members.

Even such a fiercely partisan Gascoo as Brumont has finally admitted that his local Tanna grape can be a little on the tough side and usually benefits from being blended with such a relative softie as Cabernet Sauvignon.

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most favoured wine region last autumn. September, when many grapes in the rest of the children who ask: "Is it really true that there were once red country were ripened, was not grapes other than Cabernet particularly fine but, as in 1990, a sunny October hrought And for similarly confoundthe Mosel's late-ripening Riesing the Chardonnav besotted ling to a glorious conclusion on world of the next millennium. I the hest sites. shall lav in substantial quanti-

for the most innovative work

went to Lynda Brown for The

(Michael Joseph, £16.99), and

Modern Cook's Manual

the Cookery Writer of

Fortnum & Mason's

Davenport.

the Year Award went to

Also announced on this

occasion was the winner of the

Michael Smith Award, which

Great British Chefs 2 (Mitchell

Beazley, £19.99). Jill James There is still time to catch

went to Kit Chapman for his

Acid levels are high, alcohol grammes a libre (the average levels are low, but that is true dry wine has about 5 or 6).

Appetisers

**Celebration of British** Food and Drink, at its Piccadilly store, London, until June 20. Now is the time to bny Grasmere gingerbread, an original Bakewell Pudding. Devonshire clotted cream or Welsh smoked salmon. For details of a special evening on Thursday, starting at 6.30pm, with tastings of regional specialities and English wines, (tickets £10, £5 redeemable

Take It From Here is the newly formed mail order division of Danmar International, importer of some of the best Italian produce. The range offered is small but these are top quality artisan products with the emphasis on natural, the sort of larder basics most health-conscious Italophiles always want to have on hand. trickle method" red wine

flours, balsamic and "slow

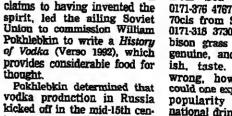
against purchases) ring Miranda Schofield on 0171-734 8040.

Mosei Riesling).

tury, a few years earlier than gorzalsia (the original Polisb word). but then, that was all part of his brief. That would The list includes exquisite

egg pastas by Spinosi (including the freeform sqniggle shapes called strozzapreti, or priest stranglers, that I mentioned recently), wholesome pastas made from durum wheat and ultra-chic farro (emmer wheat), arborio rice, an Italian wild red rice, whole grains of farro, notty Umbrian green lentils, polenta, "00" and other

477812; fax: 01784-477813. Monica Sorice, the



# Voulka Giles MacDonogh Poland's national tipple

And the second second

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## Jaipur and the remnants of a princely past

John Fitzgerald stands under a shimmering jewelled canopy and understands the romance of India

1 VS CONST THE

The of the state of the second state of the se

ou see plenty of pink on the dusty stretch from Delhi to Jaipur. Its soft shades cover but walls, and it turns piercing and electric on the saris of the village women who stride by the roadside, their thin, bracelet-studded arms balancing earthen-ware jugs atop their beads.

Barbara Cartland would no doubt approve, especially of the rose pink colour that blan-kets Jaipur, the so-called jewel of Rajasthan, and one of India's most romantic cities. It was a no less extravagant soul, after all, than the Rajput ruler Ram Singh II, who ordered Jaipur painted in honour of the Prince of Wales's visit in 1876. Edward's Indian adventure was an attempt to show his aloof, imperious mother that he could cut it on the diplomatic stage.

Of course then, maharajahs could move mountains if they wisbed it. Jaipur's population was manageable, and cars and factories had yet to coat the city, bowever beautiful It remains, with a patina of exhaust fumes and grime, In spite of the problems of

progress. I found Jaipur dazzling to behold wheo I arrived recently on a tour organised by Britisb Airways and Abercrom bie & Kent. Like any first-time visitor. I

was seduced by its special col-our, which dresses not only the headquarters. Although Jajour bas been the capital of the state of Rajasthan since 1949, facade of Hawa Mahal, the palace of the winds with its latand the late Indira Gandhi's ticed screens, and the crenelgovernment stripped the Indian maharajahs of their perks and titles in 1971, there lated gates surrounding the old town, but also the storefronts along the busy M1 Road, Jai-pur's main thoroughfare. are many remnants of its

princely past. A sort of tarnished grandeur A necessary stop for anyone intrigued by the India depicted hangs over the place, a sense in fairy tale images and storythat if yon were to half close books - and interested in shopyour eyes, the blurred vision oing for the gems, blue notters

attendents at the city pelace

hotel must have been like in its heyday as a royal palace when Devi was the chatelaine. In the 1940s and 1950s, she presided over the Rambagh's lavish entertainments, when house guests, such as Eleanor Roosevelt, Cecil Beaton and the Mountbattens, could choose from a European or Indian menu concocted by one of the nine chefs. Four hundred servants were there to The Amber Fort: built to trumpet the po wer of its ruler, Man Sing, in the 17th century based on the principles set dating from the 15th century.

TRAVEL

rollicking Britisb guests Now in her 70s, Devi, a onetime member of the Indian parliament, whose opposition to the Gandhi government resulted at one point in her spending several months in jail, is known as the *raymeta* or queen mother. Several institutions 1 saw in

Jaipur owe their existence to Buses and bicycles, camelher largesse, but there is said carts, three-wheeled motorised to be a coolness between her and her stepson, Colonel Sawai taxis and rickshaws swirled around the Badi Chaupar or Bhawani Singh "Bubbles", the main square, while cows grazed sleepily along the mediresent maharajah. When he is in town, the colonel, who owns The M1 Road, where restauthree palaces and two bunting

lodges, hangs his hat at the rants that specialise in City Palace in the crowded older part of Jaipur. regional fare, such as the Lakshmi Misthan Bhandar and Having fantasised about tak-Chanakaya, can be found, was alive with morning trading. ing tea on her terrace while Women in neon-bright saris clutched chubby babies as they turbanned attendants whacked at the mosquitoes, I set out with the group to view some of the regai landmarks. moved through stalls selling coconots, rice, lentils and sugar cane. Bright red chillies

There was limited time at our disposal, and we had to

centuries, there are more than down hy the Shilpa Shastra, 1,000 rooms scattered in several palaces within the precincts, and the central portion houses the museum. It displays examples of Rajasthani history and culture, as well as clothing, jewellery, paintings and knives. some of the other trappings of

royalty. Having viewed the eye-pop-Vendors sold rose petal offerings and sweets to pilgrims

paying homage at the Shila Devi temple

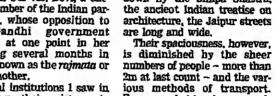
ping gown fashloned for Madho Singh I, who weighed in Moata Lake when we arrived.

dateb) Chowk, inside the walk was a sea of dusty tarpaular under which hundreds a and used by the armies of the warrior Rajput kings. Over the vendors sold rose per-offerings and sweets t entrance and exit, the word "Hello" was fashioned frooi antique guns, and "Goodhye" writteo with carved, grisly pligning come to pay homag at the Shila Devi temple. We walked through th

WEEKEND FT

Without air conditioning, it crowds to the Ganesh Pol o seemed wise to keep moving. Elephant Gate, a stirring piec and I hurried to the one-time of Rajput architecture, face Hall of Public Audience. Enorwith lovely latticework mous Herat carpets were windows, that was constructed mounted along the walls, and m 1640 by Jai Singh I. Mosaics and frescoe chandellers shimmered over a adorned many of the walls and long raised platform on which stood several of the ornate ceilings of what had once been howdans or covered chairs. the royal apartments, and a Opuleot, as well, was the sceee at the Amber Fort. It is elegant garden was fashione atop the roof. bereft of the sort of gliltering artifacts found in the City Palace, but its setting is stunning. Built by the ruler Man Sing in the 1600s to trumpet his power. the fort, which dominates the Kalikboh Hill, was reflected in the dank placid waters of

lts jushness was a oca contrast to the arid hills w could see beyond the for walls. Amber's mos impressive feature, bowever was the Hall of Mirror covered with thousands o pieces of coloured glass an mirrors. It is amazing in daylight, and even more so i the dark. In spite of m claustrophobia. I followed on of the fort's guides when he led us into a windowless chambe and closed the doors. With a flickeriog lighter in each hand the guide raised his arms in a wide arc. and revealed the shimmerlog celling, which looked like an ecormous jewelled canopy.



or Sanganer textiles found in its factories and bazaars - Jaipur's setting is dramatic. Surrounded by the brown semidesert Aravilli hills, the city was founded in the 1700s by the Mughal astronomer prince Sawai Jai Singh.

Feeling he had dispatched most of his enemies, Jai Singh felt secure enough to move his court into a dry lake bed about 12km from the Amber Fort, a complex of palaces and battlements which had been his

would produce something almost unbelievably beautiful. Gayatri Devi, the glamorous, jet-setting former maharani, lives in a house christened the Lilly Pool, on a large property in the southern part of the city, that includes the Ram-bagh Palace Hotel, the golf course and polo grounds. As 1 strolled across the hotel's lavish lawns at sunrise

on my first day, peacocks preened atop some of the Mughal-style turrets. I could not help imagining what the

cater to their every whim Today, the Rambagh is run by the Taj Groop. The so-called Princess Suite boasts a Lalique fountain in the middle of the sitting room, and the red Maharani Suite, with its silken drapes and brocade cushions. has a canopied ceiling and silkclad walls.

In the Polo Lounge, the hotel's cocktail bar, I watched one evening as waiters, much like their fathers and probably grandfathers, served gin in tall glasses to a party of

pass on the Hawa Mahal, then undergoing cleaning. So we settled on visits to the City Palace, which is within roughly a 15-minute walk from the Rambagh, and the fort at Amber, about a 20-minute drive from

the city centre. I had been in India only about a week bnt had seen enough of the streets to make me realise that the traffic, especially in the cities, makes rush-hour in Piccadilly seem positively prim. Laid out in a grid system and

cascaded down the side of walls, and bins overflowed with coriander, turmeric, mint and garlic.

As well as the Hindi script adorning many of the buildings, there were dozens of sathyo, the ancient swastikalike symbol used to ward off the evil eye.

High walls separate the City servants in snow-white cere-Palace from Tripolia Bazaar, monial uniforms and crimson turbans blocked my way. where I resisted the impulse to load np on brass urns and the ubiquitous carvings of Hindo deities sold as soovenirs.

Instead, I headed for the armory section of the museum, which contains hundreds of Constructed over several pieces of weaponry, some of it

1 had thought to climb to the at 500lb, and other richly taifort on foot but my imaginalored threads. I had wanted to tion soon got the better of me. ek through the carved doors and I chose an elephant ride, leading into the Chandra which cost only a few rupees. Mahal, or Moons Palace, the Below me, Hanuman monkeys skittered across the seven-story building that serves as the maharajah's prinbattlemeots, and along the cipal residence. Unfortunately, fort's walls, boy's shouted up. their arms full of pudgy puppets, postcard strips aod Polarold cameras with which to capture the moment (and pester tourists to purchase the results).

It was for sights like these, I thought, that I had come to

The fort's main courtvard. India.



## Ireland's summer secrets

So you want to learn the tin whistle? Kieran Cooke tells you where

f you wish to combine a pleasantiy self-indulgent holiday with a little bit of study then look no further than the fine tradition of the leads a strong cast of play-Irish summer school.

The number of summer wrights. Readings from Beck-ett will be given by Barry schools grows by the year. Each is built loosely round a McGovern, one of the foremost theme, the more obscure the exponents of the art. (Tel: 0404-46131) better. The days are devoted to such worthy subjects as "Swift. The Bram Stocker school at rationality and madness" and Clontarf, in Dublin (June 25 -

30) is a must for the bloody "From Lemass to the millennminded. Lectures include Blood Brothers: Dracula and jum". The nights, which grow increasingly lengthy in the course of the school, are given over to a lung and liver numb-ing round of talking, joking,

be a pitch and putt tournament in honour of the Dublin born dancing and drinking. writer (01-848 1298). Almost any town where the The Willie Clancy school in famous or not so famous hap-Miltown Malbay, Co Clare pened to pause for a sandwich runs a school or festival nowa-(July 6-14) commemorates one of Ireland's greatest musicians days. The season kicks off with and storytellers. If you have a hankering to learn the uilleann a Goldsmith school in County Longford in the Irish midlands pipes or play the tin whistle, at the beginning of June and this is the place. Be warned: this is renowned as one of the \* runs to an Oscar Wilde sympo-

of the season. (065-84148)

sium in Bray, south of Duhlin, at the eod of October. There are at least 22 summer schools this year for health reasons it is inodvisable to attempt attending all A few selections: The Synge

des.

philosophical subjects. The school at Rathrdrum, County Wicklow (June 29 - July 6) theme this year is "regions of the mind". No better place

than the glorious glens of concentrates on the Irish thea-Antrim to listen to the thoughts of Rabbi Julia Neutre. Academics in attendance include Roy Foster of Oxford who speaks on Yeats's revoluberger and Terry Eagleton (01266-14247). tionary theatre. Brian Friel The Kerry international sum-

mer school, or Kiss for short, at Tralee, Co Kerry (July 28 -August 9) is devoted to Irish writers talking about other Irish writers. Kiss insists that both parties be alive at the time: there can be some interesting exchanges and wicked

gossip. Speakers this year include the poet Brendan Ken-Jack the Ripper" and "the femme fotale". There will also nelly and novelist Edna O'Brien (066-21472). The Yeats international sum-

mer school, Co Sligo (August 3-17). Very popular although heavy going at times. Plenty of Irish navel-gazing this year. Topics include 'Politics, Irish Nationalism and Postcolonialism." (071-42780)

The Merriman summer school in County Clare (August 17-24) has a following among Ireland's more colourful most liver challenging events politicians and media people. Music is the theme this year. one speaker obviously spoiling for a fight is to ask "Is Ireland The John Hewitt school in Carnlough, Co Antrim (July 29 a nation of musical illiterates?" August 3) devotes itself to (01-706 8200).

school, Co Mayo (August 21 -

25) looks back on the last 40 years of Irish history. Humbert led a French expeditionary force that wandered round wind-swept Mayo trying to liberate Ireland at the end of the 18th century, President Mary Robinson, a native of the area, is due to open proceedings. Speakers include Peter Suther-

champion, 1853". (021-903000). a nation of musical illiterates?" drop the first 0 of the number 01-706 8200). The General Humbert John Hewilt school is a UK

land, the Gatt supremo. (01-490 3963) For something completely different try the course on Irisb humour at University College, Cork (June 30 - July 5). Des MacHale, the course organiser, feels the Irish joke is in danger of being submerged under a sea of misguided political correctness. The limerick, Irish tall stories and various

notable Irish wits come under scrutiny. A curriculum example: work is being done on a house in Cork. A cavity wall is found. Inside the cavity is a skeleton. Around the skeleton'a neck is a medallion. Inscribed on the medallion are the words "Irish hide and seek Numbers listed are within Ireland. To call from outside

number.



he bear shuffled up to the deck of the cabin and sniffed. 335553325 He was out of luck - the barbecue was over. In any event, he would not have got anything from us as we had been warned on entering Yosemite that feeding animals in the national park incurs a \$500 fine. It was an American black

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bear, but the name was a misnomer. Its fur was cinnamon, the same colour as the bark of the Grizzly Giant which we had encountered earlier. This veoerable sequoia in Mariposa Grove has been standing 2,700 years and weighs an estimated 900 tons. It is 209ft tall and a frequent lightening target. In a recent storm it had been struck six times

Yosemite is full of wooder great, grey granite mountains, sheer canyons, thundering rivers. For hundreds of years, the dramatic beauty was knowo only to the Awahneechee indians who hunted and fished in the area. In the middle of the last century, trappers and prospectors from the east begao to venture up the river valleys. Today, much of the 1.190 sq mile park is as pristine

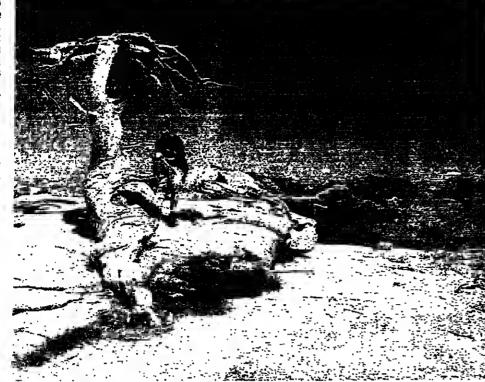
as opture created it. This happy state of affairs owes much to the far-sightedness of California's early settlers. Thousands were drawn to the state in the Gold Rush of 1849 aod ooce the gold was played out, many stayed on and turned to farming, logging or trading. There was pressure on the land and pressure for preserving areas of outstanding natural beauty.

Horace Greeley, editor of the New York Tribune, had visited the state and in 1859 he called for the "immediate provision for the safety of the giants of Mariposa Grove". referring to the world's biggest living organism - the sequoia.

Another east coaster, Frederick Law Olmstead, who designed New York's Central Park, arrived in California in 1963. He campaigned hard for a park. Legislation soon cleared Congress and Ahraham Lincoln signed the Yosemite Grant in 1864. Olmstead was the first chairman of the first board of commissioners and the park was put under Califor-

nian state control. Olmstead moved quickly. In 1865 he stressed the park's national importance, writing: "It is the will of the nation that this scenery ... shall be held solely for public purposes."

Soco after, John Muir,



## As pristine as nature created

Christopher McCooey on the wonders of Yosemite

another influeotial figure, arrived on the scene. He speot 1868, his first year in California, as a shepherd in Yosemite's bigb pastures but he quickly realised the destructive force of the "hoofed locusts" on the alpine mead-OWS.

by Muir. The state park at that time consisted of two separate blocks of land - the valley of But the park may be acquiring too much popularity. There the Merced river (Yosemite Valley) and Mariposa Grove. were more than 4m visitors last year with 20,000 a day on the floor of Yosemite Valley. Elsewhere, on adjacent land, there was considerable over-The park had to be closed and grazing and the High Sierra 10,000 vehicles turned away on was still open to bomesteading 11 days, Part of the reason was and mining claims. An eloquent speaker and perrecord snow the previous winter. There was so much mel-

memory.

suasive writer. Muir worked tirelessly to secure a bigger wilderness park surrounding the two designated parts. This was achieved in 1890 and further support for conservation was confirmed two years later by the founding of the Sierra Club with Muir as its first president.

The only step then remainup and on the rim of the caning was to place all the parts of the park under one administrayon, the views all around -Half Dome, Tenaya Canyon, Yosemite Falls, Three Brothers, El Capitain - are tion - the federal government. Actioo to accomplish this was started in 1903 hy President staggering. And there were just a dozen other hikers enjoy-Theodore Roosevelt, following a camping trip to Glacier Point ing the communion.

With a bit of effort, it is posoo which he was accompanied sible to partake of a transcendeot experience, whether with a black bear, a mighty sequeia or meditating in an alpine flower meadow above the tree-As one ranger replied to a

woman who asked him what he would do if he only had one day in Yosemite: "Madam - I'd ween

twater that the waterfalls, some over 2,000ft high, were A daily quota and reservation system is being considered the most spectacular in living for the national park due to pressure of numbers. For reser-The secret was to get out of vations for all overnight lodgthe valley. We drove along Glaings in Yosemite, call (001) 209 cier Point Road to do a hike. 252 4848 or write to Central Res-The trailhead to Sentinel Dome ervations, Yosemite Concession Services, 5410 East Home, began a mile from the end of the road. From the top, 8,122ft Fresho CA 93727 USA.

or sheer pleasure, the train has always two bours less than the train journey - bnt the cheapest shaded the aeroplane. return fare is £414 plus air-It may have deport taxes of £11.30.

manded extreme patience and awkward shottling between stations, but flying could not match the attraction of watching the landscape unfold. Now, as Europe'a high-speed rail network spreads, you do not even have to pay the price of inconvenieuce French Bailways has just

introduced coonections between Eurostar and the TGV Atlantique, which runs to Brittany and south-west France. Among the destinations is Poltiers, jumping off point for Fnturoscope, the cinema theme park, and Bordeaux.

TRAVEL

You could leave Waterloo at 0827, for example, change trains two hours later at Lille in northern France and arrive in Poitiers at 1603 - or Bor-deaux at 1753. And, as rail travel poses an ever greater threat to airlines, so cut-price fares become subject to the same restrictions as discount flights: from today, passengers prepared to spend at least three nights before returning (or ooe Saturday night), will be offered a standard return of £99 to Bordeaux. Nantes or Quimper,

£89 to Poitiers or Tours. the promise of a downhill run, claimed to be the world's First-class tickets, with the same strings attached, will longest, must surely be a cost £209 and £199 respecmonth watering temptation. tively. How does all this com-pare with flying? A British Airways World Offer return above sea level in Leh, capital of the west Himalayan region fare of £109 to Bordeaux is on of Ladakh, which lies close to offer until June 19. Yon must the borders of Tibet and stay a Saturday night. The 14-China. The descent, which day advance purchase fare is £198 return. Air France offers winds over a total of about 10,000 metres and is mostly an advance-purchase round on dirt tracks, finishes at trip to Nantes for £173. In Manali, It is on offer as part each case yon must add £7.70 of a package from Londonbased adventure tour operain airport taxes. Rail travel still takes a lot tor Exodus (brochnres looger where there are direct

0181-673 0859, reservations 0181-675 5550). flights - to Nantes and Bor-Although the bolidays also inclode botel accommodation, deaux, for example, But if you bave to change aircraft, as to Poitiers, it can knock flying you sleep on the way down in into a cocked hat. British Airtents carried by four-wheel ways offers a connection to drive support vehicles. John Poitiers via Lyon, for exam-Gillies, the managing direcple, departing from London at 1515, arriving at 2115. That is tor, concedes that there is the odd bit of upward pedalling,

HIMALAYAN

LEISURE

ROUTE

all the way

out the European Union. It does not. Earlier this year it was reported that the French were turning hack British travellers who could not pro-duce "green cards". The Auto-

Check In / Roger Bray

Rail v air contest hots up

mohile Association described this as "completely offside". There is no legal require-ment to carry a green card in the EU. It is, after all, only evidence of insurance - not the policy document itself. And while it probably re-mains a good idea to carry one as extra proof if you are

are from £1.490.

card fracas

French in green

In a single market, motoring

insurance should antomati-

heading for obscure parts of Extremadura, say, or the Peloponnese, you should cer-tainly not need one at Calais. Just why the French insist Downhill (almost)

on them is unclear. The sug-gestion is that it was a secu-Some masochists prefer the uphill struggle with gravity rity measure.

hnt, to most mountain bikers, However, the AA says it has now received an official reas-surance from the French anthorities that travellers will be spared such indignities from now on. How much simpler it would all be if the It starts nearly 11,500ft standard policy simply cov-ered yon wherever and whenever yon go. Eventually, it may happen. Ahont 75 per cent of insurance companies already extend their policies free of charge for np to around 45 days a year.

> The high life in Colorado

Skiers heading for Telluride, Colorado, will sooo have an added incentive to arrive in good shape. The former mining town plans to build the highest lift in North America, offering skiing at 12,735ft. That is only a couple of thou-

sand feet short of Mont Blanc "bat the general trend is and beats Europe's bighest, down". Bikes are not availthe Klein Matterborn lift. able to rent locally, so cusabove Zermatt, by more than tomers must take their own. Packages start and finish in 200ft. Delhi, with the option of a trip to the Taj Mahal. Prices

The move is part of an ambitious expansion plan which promises to double the extent of Telluride's already superb ski terrain.

Operating company Telski spent more than \$1m on an environmental impact study to head off concerns about adverse effects such as

increased air pollution. cally cover drivers through-Competitive prices, shorter less brutal lift queues - and service which does not make yon feel they are doing you a favour letting you on their mountain - combined to double the number of British skiers in the US last season. Crystal Holldays, the UK market leader, says another former mining hoom town. Breckenridge, climbed into the top 10 resorts last season. rubbing shoulders with Kitzbühel and Meribel.

> Post script: The Belgians

> > request for a list of famous Belgians, yon can throw in the Smurfs. I am grateful for this trivia to the latest of the Everyman Guides series, to Brussels and South Belgium. I have not had a chance yet to road test it for accuracy hnt, llke its earlier stahle mates, it is nothing if not snmptnous. Magnificent reproductions of paintings and photographed treasures from scalpture to soaring gothic church architecture raise the intrigue level of a region which, save for the burried business trip to Brussels or Liege, is by-passed by most

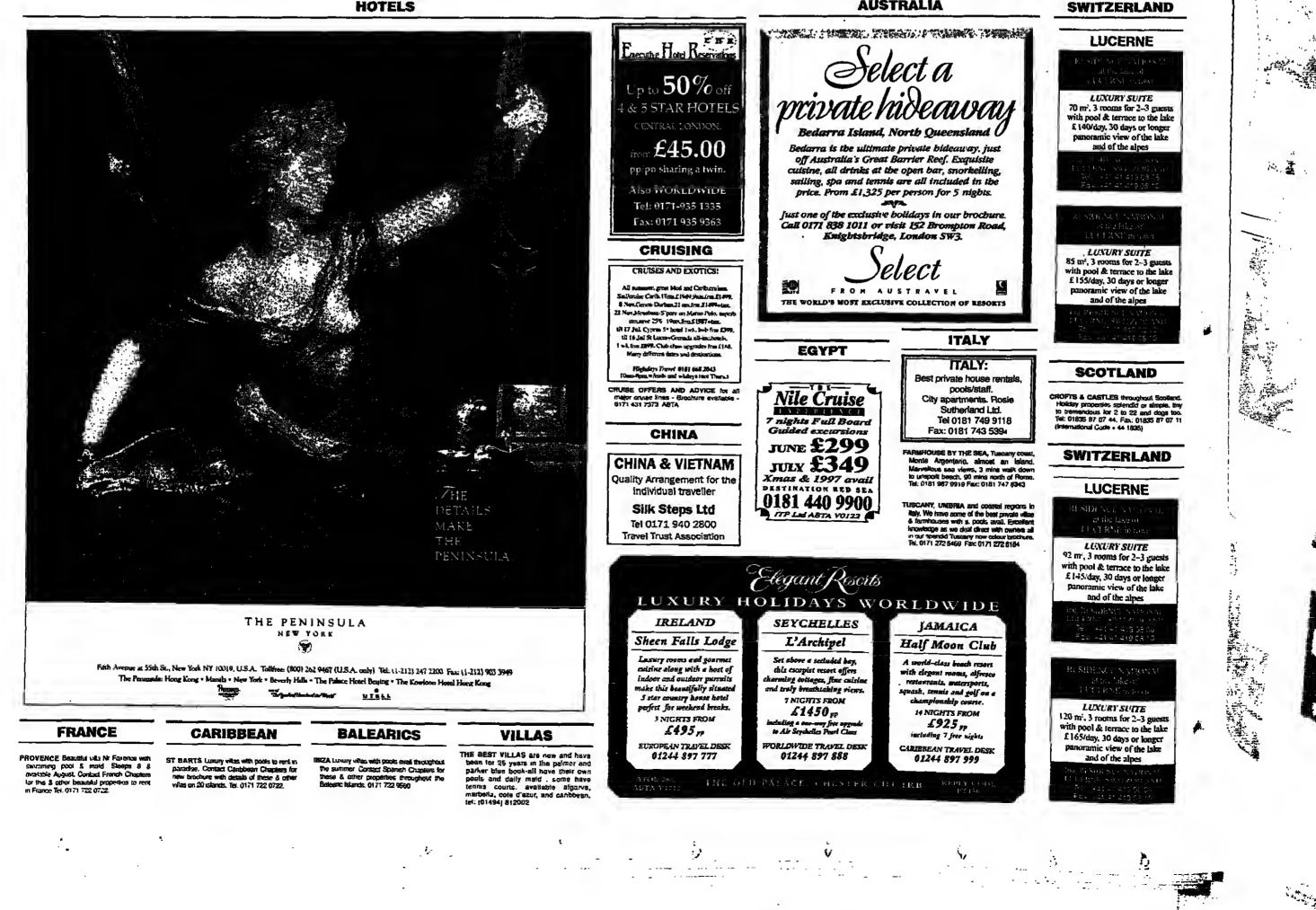
Next time someone raises that

hoary old dinner table

tourists, The Smurfs, as long-suffering parents will recall, sang of that most un-Belgian drink a beer that did not make you drunk. They were created by a great comic strip tradition which also produced Tintin. And they were based on the Nntons, the Ardennes ver-sion of Ireland's little people.

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**HOLIDAYS & TRAVEL** 



MEN HEREIT

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FINANCIAL TIMES WEEKEND JUNE 15/JUNE 16 1996

Wild imaginings through China

trated version of Killing Me Softly strains through antique speakers and into the cold concrete halls of Kunming's north terminal. It is an inauspicious start to a 30-hour train ride through China from Kunming to Hanoi. the Vietnamese capital - a journey that has only become possible since a recent warming of relations between the two long-standing enemies. The dusty structure is tiny hy the standards of China's great railway hnbs. At Shang-hai or Guangzhou the mass of

clumsily orches-rated version of look like tiny snakes preserved Killing Me Softly in formaldebyde. These turn

humanity that swamps build-ings the size of aircraft hangars is overwhelming, but bere a clutch of dishevelled travellers shuffles into a waiting room, little bigger than a vil-

lage hall and lined with orange plastic chairs, Grand aspirations are in evi-dence all the same. Two vast paintings dominate the hall, one at each end. The first depicts a landscape crowded with the bizarre and particu-larly Chinese limestone mountains that inhabit the parchment scrolls of so many oriental watercolours. The second is of a fleet at sea - a strangely inappropriate image to find in Kunming, capital of Yunnan, a landlocked province

in China's deep south-west. But the passengers are not paying much attention to them. They are too husy tying up red plastic bags of oranges and bread bought for the journey and screwing down the

as Yunnan in the early 20th century when thousands of workers hammered out tha out to be large tea leaves that, Haiphong-Kunming railway topped up regularly with boil-ing water, provide a never-endline. More than 3,000 tunnels The station attendant looks down her nose at my ticket and, without so much as glanc-

were bored and 150 bridges built in this massive feat of engineering through which the French boped to gain influence in China - the British were following the same tactic, but through Burma The railway never secured

the French their hoped-for riches. They found in Yumnan not wealth, but a sparsely populated and poor province.

Connections between the two nations stretch back further than the French era, however. For several periods in its history. Vietnam was occupied by China and the Confucian culture and Taoist religion remain in place today. Rail links between the two countries were severed in 1979 after a brief border dispute.

Out on platform two of Kunming North Terminal, old ties are being reforged. Train attendants wearing ceremonial red silk banners marking the new rail link welcome the passengers. The display seems a little excessive since there are only 11 carriages to the train and no Vietnamese to be seen at all. Passengers clamber aboard and settle into their seats. We are all given a small white disc which miraculously turns into a face flannel.

nial ambitions stretched as far sunglasses, patent leather

handbag) is joined by three rannchy girls from Guangxi province Geans, tight T-shirts, white plastic stilettos covered in mud) speaking their local dialect, and a couple from Hangzhou (cosy auntie-type in a hand-knitted jumper accompanied by bright-eyed niece).

made from trips to Vietnam to sell cheap underwear. Trade

between China and Vietnam is rising fast - it is expected to exceed \$1bn this year, double the 1995 figure, say Vietnamese officials. Direct rail links are certain to accelerate the pro-2293 The woman from Kunming

gets out a newspaper, the Gnangxi girls alurp at their jars of tea, the auntie-type puts a new roll of film into the camera and, with a violent shudder, the train is off. Some 18 hours, dozens of astonishingly beautiful mountain gorges and scores of deep tunnels later, we are in Hekou, bleary-eyed and in need of something contain-

nowhere town waking up with a jolt to the realities of global trade. Glass and steel banks offering multi-currency services rise up along a mud-soaked road. Glitzy botels advertising fax services sit next to street markets where fried dumplings are dished out of a blackened wok into small pieces of newspaper. I did not actually see a man with a

shaw but I felt sure there was one around every corner. The best part is the border.

in those jam jars. Hekon is a grim little the link between two of the

nist powers. in the early morning drizzle Vietnamese women laden with vegetables stroll past young Chinese officials in ill-fitting uniforms. At the other end of the bridge are even younger-looking Vietnamese guards who clearly use the same tailor as their Chinese

It is all rather quaint. Until you see the stream of giant trucks piled high with goods queueing up on the other side and realise that this is the start of something hig.

of the new relationship becomes clear as the train steams towards Hanoi through an unbearably picturesque landscape where the sun beats down on figures bent double in green rice paddies. It may be pretty but it is visibly poorer than north of the border. China's iodustrial might is

Sarah Marra

WEEKEND FT VII

bearing down on Vietnam. The streets of Haooi bulge with Chinese food, textiles and porcelain. But after ceoturies of suspicion and hostility, both countries bope the railway will bring a new era of prosperity

Restoring the link between two worlds: at Kunming's north terminal, a Chinese attendant decked with caremonial red silk (above) welcomes passengers aboard a train bound for Hanoi, Rall connections betw China and Vietnam - re-opened earlier this year amid official promises of increased trade between the two countries - have been closed since a brief war in 1979. Rattling along 24 hours later in a dilanidated train south of the border, northern Vietnam (left) appears poorer than its Chinese neighbour ing more caffeine than what's A small railway bridge forms Who is on the winning side





TRAVEL

Sarah Murray takes a train from Kunming to Hanoi

ing if bitter refreshment. ing at me, points to the plastic chairs. Well, at least I am in the right place. The dry smoke

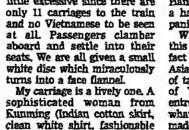
Dozens of gorges and scores of tunnels later,

we are in Hekou

of Chinese cigarettes fills the air, sunflower seed husks crunch underfoot and a small child starts to cry. Unlikely as it seems, this building is the beginning of an 18-hour journey that is to descend almost 2.000 metres from the Yunnan Plateau into the Red River hasin. Across more than 400km of this wild landscape the train will make its way to the remote border

with Vietnam. Although the Chinese train stops at Hekou, the border town, the line continues. From Lao Cai, on the Vietnamese side, another 12 hours takes passengers to Hanoi

From Vietnam, French colo-



Wild imaginings are what this journey is all about. The fact that it is possible at all has Asian power brokers dreaming of tapping the mineral wealth of Yunnan, while Chinese entrepreneurs fantasise abont what to buy with the profits

mobile phone riding in a rick-

world's last surviving commucounterparts.

for all involved.

**BROCHURE PANELS 1996** 





HOW TO SPEND IT

Scooter commutes to designer comeback

Hulton Deutsch ais chotograph:

Shades

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a sure sign that nouter way of ge And the way ctor Atred Marks takes to the road on a Vespa Typhoon 50 - its spor tyling has proved vel opular. And typical s from the 1950s hen scooters beca

From left (top): Rock band Oasis line up on a

FINANCIAL TIMES WEEKEND JUNE 15/JUNE 16 1996

VIII WEEKEND FT

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Forget those slabby old Vespas and Lambrettas, writes Peter Knight. The new generation is a hot item that can see off the kami kaze cowboys

deliver pizzas. My other bike's a Ducati Monster.

These are just some of the possible bumper stickers that could your boost confidence when jostling for position at the traffic lights with kami kaze motorcycle couriers while poised on your 50cc two-tone, future-retro styled Velocifero scooter with an engine note like a mad mosquito.

masculinity quickly evaporate as you scoot off ahead of some of the bigger bikes (accelera-tion is surprisingly rapid), park in spaces small enough for a bicycle, commute at a cost less than taking a bus, and get to your destination quicker than virtually any other form of

Scooters are hot again. For-get the slabby lines of the old Vespas and Lambrettas that Uncle Kevin used to ride. The new scooters have been restyled and re-engineered to please city commuters who want practicality with panache. And the hottest scooter for the design con-scious is the Velocifero from Italjet, which looks like a Vespa on Ecstasy and comes in a wide selection of two-tone paint jobs.

"The extraordinary thing about the Velocifero is that for around £1,700 investment you

Firility cannot be get more attention than on a with motorcycle style suspen-measured by engine £12,000 Harley Davidson," says slon and brakes, has produced size alone. I do not scooter commuter Martin Wild- a scooter that looks more ing, creative director of Black Cat, an advertising company in Richmond, Surrey. His other

hike is a Phillipe Starck-de-signed Aprilia Moto 6.5. The Velocifero is getting all the attention. Oasis, the rock band, ride them. And television presenter Jonathan Ross has ordered two of a special edition model, customised by

quickly, too.

Planners

see the

benefits

than four

of two

are finally

beginning to

wheels rather

shoe designer Patrick Cox in two-tone black and white with Perceived threats to your a stake-skin seat one for Jona-nasculinity quickly evaporate than, one for his wife. Scooters have always sold well in Italy, their spiritual home, where around 250,000 were bought last year. British sales in 1995 were just 6,292, as huyers have been put off by the Mod-tainted image. But this summer promises record sales for scooters everywhere

as crowded streets and pollu-tion change attitudes. Piaggio, the Italian scooter giant, still sells the classic Vesna models - now 50 years old - as well as a range of modern scooters. Most notable is the sports-styled Typhoon, a bullet-sbaped, fat-wheeled model which comes in three different engine sizes: 50cc. 80cc and 125cc. Europeans bought 82,000 of

Europeans bought \$2,000 or the 50cc Typhoon model last year, underlining the popularity of the sports styling. Judicious use of moulded plastic and brighter colours, combined

with smaller manufacturers, such as Italjet, beginning to sell well.

macho than its predecessors. They also hold the road bet-"The scooter has had a resurgence which the moped has not. This has been almost exclusively due to design," says Richard Seymour of Seyter. Automatic starters and gearboxes make them easier to ride. Press the starter hutton. twist the throttle and go. And mour Powell, a design consultancy

Seymour Powell has helped Italjet has taken the sports drag the former East German manufacturer, MZ, out of the design to the extreme, maybe even a little too far. Their Formula 50 model looks like a Soviet dark ages with an award-winning design for its diminutive Ducati with boyracer Italian styling. Handling Skorpion model. The company is also helping an Indian/Japa-nese consortium design a scooter for the Indian market, where the emphasis is on durahle practicality rather than

> sportiness. In the trade, Scooters are known as "step-throughs", which means that you can mount the bike simply by stepping through it, rather than having to swing a leg over it. This has obvious benefits for riders who wear skirts or value the stitching on their Armani suits.

Scooters originally offered huge henefits over convenis surprisingly hike-like, with advanced suspension giving tional motorcycles by protectexhilarating cornering and disc brakes enabling a quick stop. ing riders' legs from the rain and hiding oily engines under the body. There were also com-The 16-year-olds will love it. Piaggio's UK sales rose 23 per cent in 1995 and it now partments in which to carry things. As with motorcycles, however, their popularity declined in the 1960s with the holds 21 per cent of the UK market for 50cc scooters. The rest is shared by a number of introduction of cheap, small mannfacturers - Honda, cars like the Mini and Fiat 500. Now, as congestion reaches Yamaha, Suzuki and Peugeot -

Roman levels in many parts of Europe, the scooter looks set sheer practicality of scooters for a brighter future. surely will. This is because of a growing

love them. I can get to a meet-ing virtually anywhere in cenneed for a low-cost, low-emis-sion, highly efficient and prac-tical means of city transport. tral London in 10 minutes Planners are also beginning to wearing my suit. I park easily and I put the helmet under the seat," says Jack Gratton, mansee the benefits of two wheels rather than four, and some aging director of Major Playallow motorcycles and bicycles ers. a recruitment agency to use hus lanes

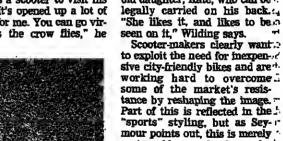
Such a change in official attibased in Chelsea. "I bought them mainly tude might go some way to because I was fed up with traf-fic jams. I spend about £3 a eradicating the unfortunate image of two-wheelers as the

Just plug it in: Zip & Zip by Plaggio

pariahs of the road. If not, the week on petrol and it saves me a fortune in cabs," he says. He has a number of other bikes as well, including a Ducati. "I still get the same thrill "Twe got three scooters and l

riding the scooter as 1 do the other bikes. I'm a complete convert." Gratton says. Neil Brown, joint owner of the Highly Sprung and Recline and Sprawl sofa shops in London, uses a scooter to visit his

stores. "It's opened up a lot of London for me. You can go virtually as the crow flies," he Says.



the bus."

a step sideways in the evolu-

The future could be electric. Piaggio has produced the ulti-... mate environmentally sound model, the curiously named : Zip & Zip. Only available in Italy, it has two engines - one a 50cc two-shoke with catalytic converter, the other an electric " motor.

Martin Wilding does a 4-mile commute to and from work, mostly spent overtaking queue

ing cars. "I've worked out that."

even with depreciation and

insurance, It costs me less than

As a mature rider in his late

30s, fully comprehensive insur-

ance is £70 a year. The scooter

is useful to collect his 14-year-14

old daughter, Kate, who can be T

Riders can switch from one to the other, allowing them to enter traffic zones where the internal combustion engine is . banned. It gives up to 25km on " a single charge and you just -plug it into the mains to recharge.

My other bike's definitely going to be a Zip & Zip.



appointment to visit our New Bond Street showroom. Telephone: 0171-629 2969 Fax: 0171-409 2969



If it's light and airy, it's all the rage

he Contemporary tive pois of Edmund de Waal Applied Arts has (some of which are photomoved into a beauti-ful new, light and graphed here) to the amorphic. airy building - at last a home that matches up to the quality

more robust wares of Joanna Constantinides and the dellcious pieces by the Japanese

of the objects on show. For anybody who has not yet discovered this wonderful source of fine contemporary crafts, it is worth making the jonrney to London's Percy Street to see what is on offer. There is glass and jewellery, wall-hangings and sculpture, ceramics ranging from the fine to the rough and rustic - all of which might make better presents than the standard mer-chandise that fills most stores. Those who like ceramics

should make a point of going between now and July 20 when an exhibition, Soft Clay, Cherry and south shows the work of six potters - from the refined and sensi-Pot, £150, by Sandy Brown ceramicist Aki Moriuchi. Edmund de Waal's pieces start at £25 and go up to £460 with those photographed here cost-ing £184, £142 and £110 for the jar with the lid.



Edmund de Waal's jan

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Sandy Brown's wares range from £34.50 to £290 and the strongly glazed pot at £150. Specially desirable, too, are Aki Moriuchi's little creamware jugs at £87. Contempo-

rary Applied Arts is at 2 Percy Street, London, W1. Ian Mankin has long-specialised in selling the sort of fabrics that were once thought of as bomely and are now all the rage - that is, the plain calicos, butcher's stripes, tickings, cotton repps, plaids and ginghams one sees in fashionable interiors up and down the

land In the early days they sold for remarkably low prices (about £2-£3 a metre, I seem to recall) but prices have gone up, with a metre of fabric costing an average of £11.50. But there is still butter muslin at stock around 300 different nat-£1.85 a metre, Egyptian cotton ural febrics, most of them

at £3, natural repp at £6.80 and curtain linen union at £6.50.

While the original shop is still at Regents Park Road. there is a newer one at 271 Wandsworth Bridge Road, London, SW6. Mankin has also just launched a mail order catalogue so that anybody from anywhere in the UK can order the fabrics simply and easily. The colour photography ts astonishingly realistic showing, colour, texture and weave, so ordering from the catalogue could not be stmp-

It is still, however, worth visiting the shops in person for although the catalogue lists some of the most popular fabrics in the range, it cannot show them all. The shops stock around 300 different nat-

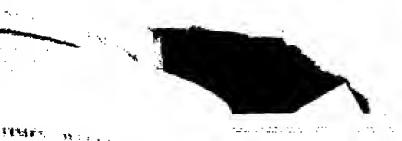
و المستحدة و مساور الموسيسين الارد الموجو سي

either hand-woven in India or made th old-established English mills.

For a copy of the catalogue. send stamps to the value of £2 to Ian Mankin, 109 Regents Park Road, London, NW1 8UR.

Lucia van der Post

BINW NIS 1990 H Marao Blue. Half leather, air conditioning. Sun roof. M5 specification £13,995 0181 679 5208 PORSCHE 911 CARRERA 2 Cabriolet briptonic. 1990 H Guards red. Black leather. Air conditioning. Power hood. \$30,995 6181 679 5280 MERCEDES E 320 Coupé auto. 1993 L. Blue. Black cream hide. Twin alrbags. 8 holes. Electric sezts. Sun root £26,995 0181 679 5208



WEEKEND FT IX

### FASHION

From left: Lilac silk shantung shirt dress, £240, by MaxMara, 32 Sloane Street, London, SW1, (stockist inquiries: 0171-287

Pink short-sleeved, finan mix jacket £99.95 and A-line skirt, £46, by Jigsaw (etockist inquines: 0181-678 6443). White pearlised leather shoulder bag, £285, by Armando Pollini, 35 Brook Street, London, W1 (0171-629 7606)). Silver link bracelet, E525, by Cox and Power, 95 Walton Street, London, SW3 (0171-589 6335).

□ Green linen mix pencil skirt, £65, and green/white gingham check cotton shirt, £49.95, by the Liberty Collection, Liberty, Regent Street, London, W1 (0171-734 1234). Lilac succe fly front acket, £858, by John Rocha (stockist inquiries: 0171-734 0123).

 Green linen mix, boxy jacket £299, tapered trousers £179 and lime linen shell top, £129, by Nicole Fahri, 158 New Bond Street, W1 (stockist inquiries: 0171-287 8787). Multi-coloured, chiffon W1 (Stocket angumes: 01/1-20/010/), musi-coloured, chains scarf, £12.95, by Laura Ashley (stockist inquiries: D1696-622116), White square-toed loafers, £135, by Armando Pollini, 35 Brook Street, London, W1 (0171-629 7606). Silver cuff, £420, by Van Peterson, 194-196 Walton Street, London, SW3 (0171-584 1101).

□ Gold shantung silk fitted shirt, £199, and chocolate shantung side zip pants, £229, by Uberta Camerana at Joseph, 23 Old Bond Street (stockist inquiries: 01/1-629 4774). Cream sleeviess shell top, £19.99, from Next (stockist inquiries: 01162-849424) Multi-coloured long chiffon scarf, £12,95, by Laura Astilay (as

☐ Floral sundress in pure cotton, £175, by Votre Nom (stockist inquiries: 0171-584 7999). Lilac cashmere cardigan, £205, by Ballantyne (stockist inquiries: 0171-734 2861). Silver necklace, £380, by Van Peterson (as above).

Louise Syke

## Shades of the Hamptons,

# neback the 60s and Jackie O

Karen Wheeler on the inspiration behind this summer's clothes

nyone who has sophistication of Ali McGraw," bothered to look at says American designer Mich-a fashion magazine sel Kors.

Topping the list of summer's essential buys is the cropped,

boxy jacket reminiscent of the styla worn by Jackie Onassis. Featuring sbort or three-

may wall have decided to sit out this season gracefully. Hipster trousers, midriff-baring tops, psychedelic prints and searing colours are not the sort of trends that those aged over 30 can view with equanimity. Styles such as the shirtwaister dress can look unappealingly frumpy.

It is without doubt a "difficult" season. But in spite of the disconcerting messages from the catwalks, there are plenty of desirable clothes in the shops. The trick for those who still

want to look fashionable is to substitute wearer-friendly alternatives for the more for-'midable trends: slim capri pants instead of hipsters; shell tops, or fitted shirts instead of halter necks; mid-tone pastels instead of acid brights.

In this way - and by choosing simple, modern shapes - it is possible to assemble a summer wardrobe which will both brighten up an urban setting and work well on boliday. The overall look is ladylike yet sporty with more than a hint of the 1950s and 1960s. "Think relaxed American sportswear; clothes which are easy, yet polished. Think Malibu, Palm Beach and East Hampton; and the sporty

quarter length sleeves, this should be bought in conjunction with a sleeveless shift (good for smart summer functions), slim trousers or a narrow skirt. Cropped hip-length jackets with slim capri pants (as in the Nicole Fahri style) are fabulously flattering if you have thin thighs and a trim

bottom. Otherwise opt for a longer, belted safari jacket. Also fashionable is the understated skirt and top. The straight, slim, knee-length skirt is a more feasible alternative to the flesh-baring, low slung A-line skirt that featured on many catwalks. This comes in a wide array of fabrics but high-tech, synthetics give it modernity. It can be worn con-. ventionally with a jacket or with a shirt simply tucked into the waistband for a fashionably fuss-free look. The shell ~ a sleeveless, bntton-up-theback top - is another item this

season, either on its own or under a jacket. A pair of slim capri pants (of the type popular in Palm Beach and East Hampton in the 1950s) is also high on the list of fashionable but wearer-

With prices ranging from

friendly items. With the addition of Lycra - and the right top - these can be surprisingly easy to wear. They can be back or side zipped and made from anything from cotton pique to silk shantung. White will be useful while sand, shell pink, cornflower blne or pistachio

are all popular shades. The key to wearing capri pants successfully is to choose carefully what you wear with them. Fitted shirts (another essential summer buy), shell tops and twinsets look good oo those with slim figures but a more modern - and easy-towear - alternative is the

tunic top. At MaxMara thigh-length tunics with matching capri pants have been hugely successful - particular hits include a cream, finely knitted cotton tunic with a hipster belt (1265) and a thigh-length tunic

ers because they combine three of summer's strongest trends in one: shantung silk, bright orange and the tunic shape, reports MaxMara.

The template for many of the styles is the ankle-alit, silk shantung, side-zipped trouser

### The one utterly indispensable item is a luxurious cardigan

that Preda did last summer. This has now been reinterpreted by everyone from Max-Mara to Marks and Spencer. over 20. M&S and Next have done accessibly priced versions in

bnys include Nicole Fahri's blnebell-coloured, side-zipped cotton trousers and Laura Ashley's powder blue capri pants in a lineo-mix (£49.95) and matching cropped jacket (£80). And so to the shirt dress. Advocated by just about every designer and strongly featured in magazines, there seems to be no escaping it this summer. It can look stunningly simple and chic but also terrible if not chosen carefully. While silk dupion is considered the most fashionable fabric, a buttonthrough-to-the-hem dress in finid matte jersey that gently drapes over the body can also be flattering. Stiff, starcby looking shirtwaisters are being worn with irony by the young and trendy but look ageing and humourless on anyone aged

Designers would also have you believe that no wardrobe with short sleeves and a man-adarin collar in bright orange shantung - even to the trained one vividly patterned item this shantung silk (£298). "These eye it is virtually impossible to two styles have been bestsell- tell the difference. Other good 1970s graphics, wallpaper and over the shoulders with one

soft furnishing prints - are the button fastened. In cashmere, really big thing, but the more feasible alternative is to opt for one of the widely available pretty floral prints.

The prints range from small Liberty-esque florals to bigger, splashier designs, A floral shirt can go a long way to livening up a summer wardrobe but there are also some charming little aundresses - like the style featured by Voire Nom. Given the preponderance of

sleeveless shift dresses, shell tops and shirts being worn in place of jackets, the one atteriv indispensable item is a luxuri-

dresses.

Consider also buying a pair of white loafers: you probably thought it would never happen there is nothing more comforting if you are shivering in a chilly air-conditioned office, an but white shoes are chic. Pra-da's "identity" loafer (featuring airport lounge or attending an outdoor function. a silver band across the front) has already sold out but Armando Pollini have an excel-lent version in soft calfskin.

Choosing a cardigan in a sherbert colour is also a good way of adding colour to your wardrobe: after all, this is not a season to blend into the background in beige.

bare, suntanned ankies and serve to elongate the leg. The right shoes and bag make all the difference as to whether or not an outfit works. carry - and this holds true for autumn and beyond - is the A pair of flat shoes (loafers, thong sandals or ballet pumps; practical "midi" shoulder bag is essential to go with trousers which replaces last summer's hand-beld frame bag. and capri pants while lowheeled "kitten" heel slingbacks This bag is big enough to look chic with skirts and

always be worth buying."

In his impressive wooden pan-

elled showrooms, bangs a

carry an organiser and a mobile phone but not so big as to render you with a shoulder injury. Russell & Bromley, Prada and Gucci are good shoes, they see them as a good investment." Lobb is more reflective: "If we do our job properly then the shoes which we make will bunting grounds while Jigsaw

has the perfect chain store ver-sion, available in black (but not white) leather at 559. Finally, if you opt for only one accessory this summer, make it a colourful scarf, worn any way you like but ideally

around the neck.

Flesh or ecru colour shoes can

aiso look stunning against

As for bags, the only style to



n 1946, London's West End Master Bootmakers Association registered 30 members, based around St James's, Mayfair and Piccadilly. Fifty years later, this fig-ure has droppedto five.

At this rate, you might think that Britisb bespoka been in the business for two years and already I am evanshoemaking will soon ba extinct. Bnt you would be gelical about it," she says. "Our shoes last np to 40

wrong. These last five members . years. We use quality materials which cost a fortune and already have orders which will are difficult to obtain. Customkeep them in business for at ers are making a financial least the next 15 years. investment over time." Demand for hand-made shoes is on the increase, and young £800 to more than £2,000 a artisans are once again eager pair, it is important to know what you are getting for your to master the craft. The shoe industry is digging in its heels. "British people who can afford bespoke shoes have a money. In the world of bespoke shoes, the term shoemaker remains a mispomer. duty to the craft to have shoes

## Craftsmen dig in their heels

Damian Foxe reports on the art of bespoke shoemaking in London

Co, established in 1750. "I have alised craftsmen. It takes up to training and strategic market-been in the business for two four months to create a fin-nears and already I am evan-ished pair. Its future is to be secure. "It ished pair. "Rach stage of the process

takes between three and five years to learn," says George Glasgow, co-owner of George Cleverly & Co.

"Our makers can tell you the exact number of stitches to the inch needed to give maximum strength to the union of sole and upper on any particular shoe," says John Lobb, owner of John Lobb Bootmaker, founded in 1849.

The Britisb bespoke shoe business is at a turning point. made," says Madaleine Fry. The process involves as many business is at a turning point manager of Henry Maxwell & as seven individually speci- Significant investment in

takes a great effort to keep traditions going," says Lobb. "Over the past 30 years we have made a concerted effort to train new craftspeople who

are keen to learn the craft." Cordwainers, Britain's foremost college for shoe making and design, has recently introduced a new bespoke course. "They had always been mannfacturing oriented," says Jason Amesbury, who recently established his own business after 10 years at Lobbs.

"Now they are recognising

themselves properly and per-suade a new audience of the advantages of the hand-made." Fry is even more progressive. "I'm the new girl in town, so I can look at things in a different way." Constantly introducing new ideas, she is redeveloping the ghillie, a tra-ditional Scottish shoe, worn with a kilk. "I want to have them kink at want to have them lined in family tartans." she explains. "If yon can afford to have a registered tartan, then you should consider investing in ghillie sboes which display it beautifully."

great."

get more interesting commissions. People are suddenly becoming aware of what bespoke has to offer. As soon as they understand the specialised techniques which are Co-operation between indiinvolved in making bespoke Street, E1. 0171-377 2006.

as a unified force," says Fry. Amesbury agrees and adds:

"Cutting out middlemen and keeping prices down would be

base. "Younger clients want contemporary styles, so now 1 Jason Amesbury, 32 Elder

that they have to market vidual sbops is next on her themselves properly and per- agenda. "We could get greater discounts if we stood together

shadowy oli painting entitled "The Seven Ages", each age signified by a pair of shoes. If this is a testament to one life, then Lobb's basement - its catacombed shelves spilling

over with 20,000 lasts - is the He is targeting a younger market to expand his client story of an age. Henry Maxwell & Co. 29 South Audley Street, WL Tel: 0171- 495 8511. Cleverty, 12 The Royal Arcade, 28 Old Bond Street, W1. 0171-493 0443. 🖬 John Lobb, 9 St James Street, SW1, 0171-930 3664.

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FINANCIAL TIMES WEEKEND JUNE 15/JUNE 16 1996

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## A brilliant foil to the green effect

Robin Lane Fox breaks the colour code with single vibrant blooms

ardens are still running wonder-fully late in England, like a good programme which is going into extra time. The viburnums of mid-May are only just out of flower and once again the season has played marvellous havoc with people who plan too carefully for exact colour combinations. Odd things are coming out together, a relief for those of us who have never sat down and

thought through the implica-tions of every colour combination in our gardens. The best effects happen by accident and then we pretend that we foresaw them in our wisdom. One effect, however, occurs

every year and is seldom given the necessary attention. The first fortnight of June is still overpoweringly green, except in a freak year like 1995. Many gardeners fuss over white or orange flowers but never consider what a strong colour a young green is in their design. Those whose gardens have bad boundaries are particularly prone to the problem. Until mid-May, the edges of the garden are transparent hedges and trees out of leaf. Then, hrilliant green opens in a rush. At first, it is merciful in hiding the neighbours. After a week of relief, it starts to overpower spring gardens going past their best. Multi-coloured tulips are fading and nothing has taken over in borders which are also mounds of greenery.

I like to play with this prob- to lead the eye on and remind lem because It is well solved by ignoring the usual advice on planting. Most of the handforest of green books, sven the Royal Horticultural Society dictionaries, will nature plays the same trick tell beginners to plant herba-ceous plants in groups of five more spectacularly wherever red tulips grow wild in young or more. Often, they will also tell them to confine their irises grass or the superb anemones burst out on the green hillsides to special beds where they can of Syria.

be lifted, divided and perhaps even weeded if you have the energy for a difficult task. This late season has per-suaded me that we often do better to disobey the rules and proceed on the opposite principle. Dictionaries are not often interested in serious visual problems like strength of fresh green colouring. One way to combat it is to distribute individual plants with brilliant col-

put down long roots which are well ahle to cope with the expanding claims of late-flowours wherever it is most ering neighbours. The choice of colours seems to get better and better every year. Subtle eyes seem to be monotonous and to counter nature's own brilliance with an equally brilliant transplant of entranced by a deep plum col-

your own. The ideal candidate is a oured variety which emerged plant which some eves dismiss in Somerset. Known as Pattys Plum, it costs up to £4 a plant as awkward. Poppies have a reputation for leaving holes but those who have it think it and gaps and being too much of a good thing. In fact, they are heaven sent at this season if you use them as individuals rather than as a group.

I have learned to dot some of the brightest forms round the garden, especially where the natural green is particularly brilliant, Vibrant red and young greenery go superbly together and it takes no more than a plant or two at intervals

good value and it is probably you that you are looking at one for smaller gardens which require only the most exotic something more than a hectic examples in a small space. In the east Mediterranean,

l prefer the traditional scar let to dark red range, set off by one or two scattered plants of the wonderful Perrys White. Six years ago, a nurseryman sent me three plants of a brilliant poppy called Allegro hy mistake. Curses flew but I had e cannot be so

to use them somewhere and hy extravagant in dotting them down beds which there make a huge difference. are otherwise far too green in early June, I have ended up with an enviable accident.

Their buga scarlet flowers By early July, they will have died back and other mounds of greenery will have hidden the would be too much in a group but they transform a week hetween the lilacs and the individual absentee. Poppies paconies. I am a great believer in artful dotting of strongly coloured individual flowers. If you repeat them at wide intervals round a garden they seem to lead the eye on and light up the entire setting. Goliath is another brilliant possibility but my second choice is the darker, more muted Beauty of Livermere which shades into a singular dark red.

Individual irises are often just as successful. By early July they have been swamped in a border hut so long as you choose the strongest varieties with sufficient height to the stem, you can enjoy an iris impact round the garden without being stuck with a drab iris bed out of season. The tall yellow Starshine is amazingly

GARDENING



Monet's 'Wild Poppies' now in the Musée d'Orsay, Pari

purple and white velvety Wabash as an alternative. Its flowers are not so heavy and they have a brilliance which stands out among any emerging clumps of daisy.

I have to say that I think the French were probably better with these plants than many of us are nowadays. Poppies and irises were high points in those gardens which we can recover robust, as is the pure white White City. Both need to be from written descriptions in staked to show to the best that elusive golden age from advantage. I dislike staking so 1860 to 1910. An early display early and I recommend the suited their hotter and more

difficult climate hut these two brilliant contrasts with green summer delighted the great artist gardeners. Irises are still a mainstay in the version of Monet's garden which the crowds flock to see at Givemy.

Monet also admired poppies whose oriental forms, the brightest for our borders, made a significant impact in the 1890s. One of their great magpies was Monet's fellow painter and gardening colleague, Caillebotte. Visitors to his garden, now lost to us, commented on the particular array of poppies which he had huilt up. Artists' eyes do sometimes pick on mainstays which quieter gardeners tend to underplay. There are no poppies, sadly,

in the exhibition of Caillebotte's paintings at the Royal Academy. He loved poppies, none the less, and he is much in my mind as I look at their impact, so strong in a year which has beld up the young greens and made them so dominant for so long.



Is it muck or is it magic?

veryone, sometime or other, must experience an event that brings bome to them the borrors of modern living. For me, it was while working, very grudgingly, in our new garden, which my wife wanted to turn organic. I was beaving out the weeds when, over the fence and across the river, a light aircraft was spraying a have liked to have done the same to my extensive crop of nettles, bindweed, dock and ground elder. At that moment, a swallow that had been chasing insects above me fell dead at my feet, and I then saw the aircraft do a victory wobble and fly off for its next load of poison. I was converted, and I have been a willing organic gardener since. I began to read some of my wife's Henry Doubleday booklets. We even gave np a precious day of one of our bolidays to go to Ryton Gardens and see the "muck and magic" people at work composting comfrey, growing green manure, mulching with carpets and black polythene, re-inventing the old environmentally friendly ways of coping with pests and diseases.

and selective weedkillers. I have also become more tolerant of wildlife. When I see our resident cock pheasant eating the young brassica I simply remind myself that they need netting. At one time I used a shotgun and an air rifle to keep down the many wood pigeous that roost and nest in our old ash trees. We used to eat them but when my ian, I lelt guilty about the dead birds and sold my guns. Being the sort of person who likes (or rather liked) to be in control, the idea of creatures marauding in my garden did not appeal. I still cannot forgive blackbirds and starlings for eating our cherries or grey squirrels for stealing our cob nnts and walants; nor do I like rats much, However, 1 can tolcrate the garden mice that inhabit our compost heaps as they help to distract my neighhour's cats from the moorhens on the nond. I can now sit and watch wood pigeons grazing the clover in the lawn or starlings razoring for leather jackets. I no longer worry about garden pests; aphlds are consumed hy ladyhirds and bover flies. midges hy flycatchers, swallows and martins. Contrary to the general trend, we have our colony of song thrushes that live on the plentiful supply of unadulterated sings, shared with frogs and toads.

From Ryton 1 got the idea of the carrot cage. The carrot fly flies just above ground level and will go round, rather than np and over, to look for a place to lay its eggs. Solution: build a mesb barrier 2f high

around your carrot patch. Other pests are not so easily beaten. In truly "muck and magic" style. 1 once imported a load of farmyard manure. With it, however, came some tlny, hard-shelled horing things that set about potatoes in early June. 1 gave up grow-ing spuds until, during a craze for laying black polythene over empty spaces to keep weeds down, 1 hlt on the wizard wheeze of excavating an area, lining it with polythene and filling the crater with earth from under the bonfire. where nourishing plant fodder had accumulated over 15 years. Sweet was success. But whitefly in brassica 1 could

not defeat. Fortnnately, Brussels sprouts are oot popular, and these were home to most of the beasts, so we stopped growing them. We can grow calabrese and broccoli without too many of the pests taking up residence, so long as we rotate the crops each year.

My mind and will are now attuned to doing things the natural way, and it makes gardening a lot easier by taking the worry oot of the work. If you are bappy to let your lawn become a piece of land where grass predominates but where Persian speedwell, daisies, white clover, lady's bedstraw, nipplewort, dandelion, hawkbit and birds foot trefoil are not destroyed by polson, immense pleasure is added to your enjoyment of it and you are not forever having to fork out on lawn conditioners.

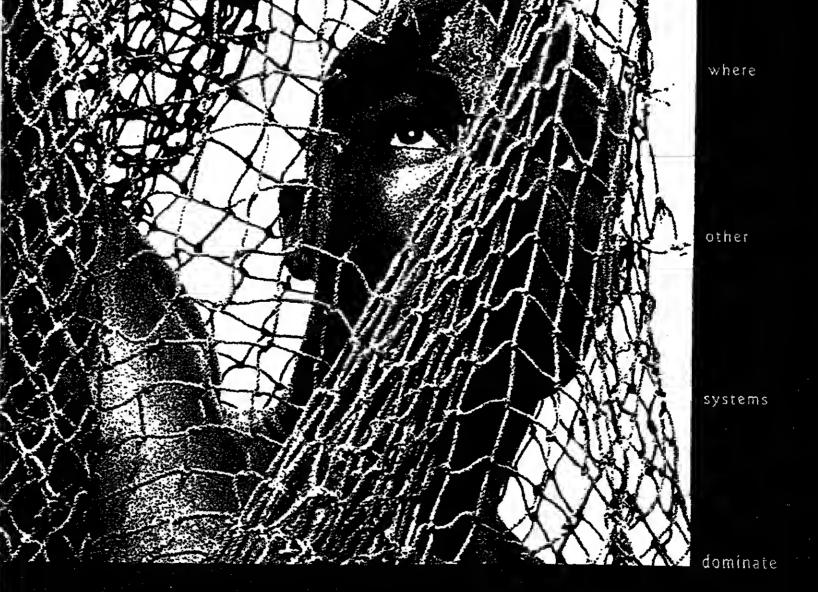
e have thickets of hriars, eglantine, cow parsley and nettles where the wrens. warblers, tits and finches thrive and butterflies breed. We have a dozen ivyclad dead elms interspersed with holly, hawthorn, maple and wild plum - a veritable larder and home for creatures that like to live in such places. And the enormous honus to me is that it more or less looks after itself.

If yoo leave well alone, you can enjoy the weeds as mnch as the plants you have put in yourself. Has earth anything more wonderful to show than a large patch of dandelions in a berb garden or a blue film of speedwell in your new spring grass? One summer my favourite was a huge hairy ox tongue that grew at the top of the terrace steps: that was the year after the first burdock established itself among the blackberries, and teazles began to grow in a bed of hardy geraniums.

So my philosophy is if a plant cannot cope with a disease, it dies and we replace It with something bardier. My pride at one time were my espaliered peaches; they now get leaf-curl in the spring but still produce an edible, albeit smaller, crop.

Enjoying what nature provides has been the principal gain in organic gardening and a great reward for not polsoning the land.

**Roy Barnes** 



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## Residential Property

### A SPECIAL SUPPLEMENT

## Suddenly, London Docklands is chic

Anne Spackman looks at what is coming on to the market east of Tower Bridge

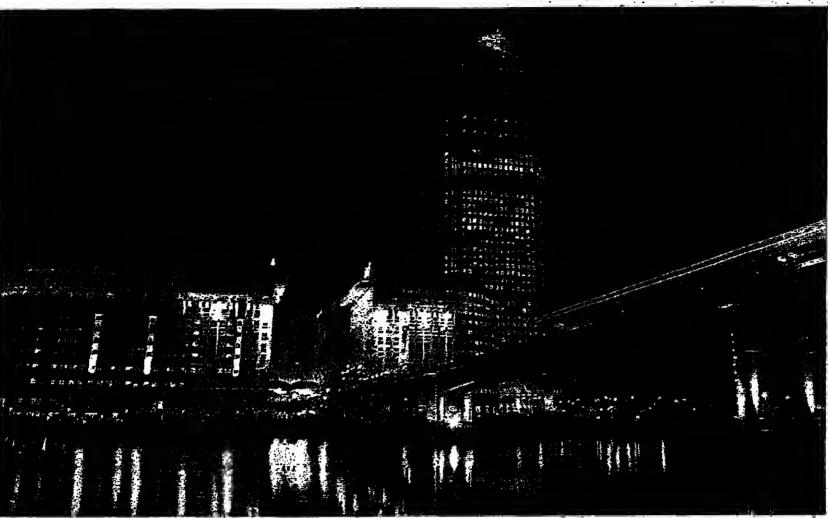
state agents in Docklands still get calls from prospective buy-ers offering to take recession casualties off their hands. Where, the agents wonder, have hese people been for the past three years? In Docklands, the biggest problem is the lack of property for sale. If you want a two-bedroom flat in a good location, you will probably have a chnice of about six. However, the lack of supply is being swiftly addressed. Figures from Savills Research show that more than 7,000 new properties are due to come on to the mar-ket in central London over the next four years and 70 per cent of them are in Dockyears and 70 per cent of them are in bock-lands. Given that 70 per cent of the demand in central London is not in the area east of Tower Bridge, is there a dan-ger that the tables of supply and demand will turn too quickly? Those who know the area say it is no

Imger helpful to talk about a single Docklands market. It is like talking about west London as a single entity. The area has matured sufficiently to have defined parts - Butler's Wharf and St Katherine's Dock, Wapping and Limehouse, Rotherhithe, Surrey Quays and the Isle of Dogs.

The smartest areas are those closest to Tower Bridge on both sides of the river. with the north bank areas of Wapping and Limebouse coming next. It is in these areas that two-thirds of the new develop-ments are going up. The agents say these are exactly the kinds of properties which buyers want and cannot find. They have nn difficulty selling quality bomes in good Incatinns: their worries are about 1,550 flats at the Inwer end of the market. This shift upmarket represents a signifi-

cant change in Docklands. Two years ago, the area sold primarily on price. You could get more there for your money than anywhere else in central London. As a result, many huyers were investors rather than owner-occupiers. One of the most success ful developments was Barratt's 305-home project at Sovereign View on the river front at Rotherhithe. Barratt sold threehedroom townhouses with garages, directly fronting the river, for less than £150,000 - the best value in town.

Now, growing numbers are deciding they would *like* to live in the area even



The bright Bohts of east London: Canary Wharf, Docklands Light Reliway and the surrounding are

though they could afford to live elsewhere. Their choice may be between a two-hedhigh-quality fittings, a view of water, good transport links and, of course, parking. room conversion in lively, but traffic-The most expensive site is Taylor Woodbound Fulham and a riverside apartment on the water, with parking, but lacking shops and bars. More people are heading row's development at City Quay in St Katherine's Dock, where prices are reaching £325 a square foot. Of 50 apartments, east. It is these buyers who have changed the property equation in Docklands. 21 are sold, including five of the six pent-houses - and the huilding has yet to come out of the ground.

With so few secondhand homes coming to the market, people are being forced to huy off-plan from among eight or so new developments. They want warehouse conversions or distinctive, modern blocks,

opment is already half sold, entirely to English owner-occupiers. The same pic-ture emerges at Jacob's Island, a Berkeley Homes development, a few minutes walk from Butler's Wharf. The main riverside hlock of 16 apartments, custing from £295,000, has been sold off-plan.

In Limehnuse, buyers are paying £225 a square foot for the large, three-bedroom Across tha river, Hampstead Homes is converting two warehouses just south of Tower Bridge into 109 apartments, with prices around £175 a square foot. Months flats with metal decks at the front of Ballymore Homes' architecturally striking Dundee Whart. The 133-apariment develop-

before completion, the Boss House develment has views up and down the river. ment has views up and down the river. With so many developments, huyers have to watch they are not heading for a life on a building site. Any undeveloped, or even badly developed, land is a poten-tial site - particularly in Limehouse. In Builer's Wharf, an outline plan for development of the 11-acre Builer's Wharf estate has been submitted by Frogmore. It includes around 750 homes, double the

includes around 750 homes, double the number already there. More immediately, the Jubite Line extension is under construction, due for completion in 1998. Buyers will feel the work on the line i worth suffering in the short-term.

Agents feel its impact is still seriously underestimated. Tom Marshall of Cluttons, who, with Savills, are the most active agents in this market, thinks three areas will benefit most from the Jubiles extension - Butler's Wharf, those parts of Rotherhithe within 10 minutes walk of the Canada Water stop and north Bermond-sey, an area very like Islington 20 years ago. Cluttons are selling a warebouse development at Tanners Yard in Bermondsey where one-bedroom flats cost around £90.000.

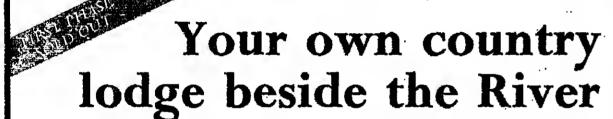
Russell Taylor of Savills is advising developers to change the mix in their schemes to increase the proportion of one-bedroom flats. They are popular both with owner-occupiers, as first and second homes, and with tenants. Both Taylor and Marshall warn investors to check carefully the strength of the rental market in the specific area in which they are buying. They have seen some eyehrow-raising yields being offered in some of the Docklands' poorest rental locations.

Tom Marshall thinks the real danger of over-supply will come in poorly built blocks which are being heavily sold in overseas investors. Rents achieved may be disappointing and there may be no capital gain because many have naid 10-15 per cent over the odds. "Those buildings that have been as much as 50 per cent sold to the Far East chuld become white ale-

phants," he says. Those most familiar with Docklands say there is a real danger of over-supply at the bottom of the market, hut the area is robust enough to withstand the odd failure. Barratt, with 2,500 homes, is the larg-est and longest established housebuilder in Docklands. David Pretty, who bas spearheaded its strategy, says it will remain active across all price ranges, although, significantly, his latest purchase is a prime site on the water.

Perhaps the best evidence of confidence in the future of the Docklands housing market comes from the estate agents. Rus sell Taylor, of Savills, has bought in Lime-house and two of Tom Marshall's staff at Cluttons have bought at Boss House, Neil King of Alex Neil, an agent who has been in Docklands for 10 years, says he used to have to pay a premium to get staff th work in the area. Now he is having to filter the calls from West End agents looking for a move east.

Agents in Docklands (all codes 0171): Chiltons 407 3668 Scottls 488 9586 Alex Neil 234 0288





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### **RUNNING AN ESTATE**

## Wealth grows in forestry, holiday parks

Gerald Cadogan on a Cumbrian success story

he problem of keeping the estate intact vast. But today, the Lowthers still own their views as befits a family prominent in Cumbria since at least the 12th century (although the Earl of Lonsdale title was not confarred until the late 1700s). Despite shrinkage from the time when half of Cumberland and Westmorland belonged to the family and they sent nine MPs to parliament, the estate remains huge.

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James Lowther's husiness skills and 3,000 acres of woods mainly Victorian oaks

saved the great estate when, as seventh earl, he succeeded his grandfather in 1953. The Depression, the second world war and the extravagant life of the famous Yellow Earl (the fifth, who died in 1944) hit the estate hard. "In 1910, the trust-ees allowed him £180,000 a year, By 1935, they could afford to pay only £6,000," said Lord Lonsdale. "So they told him to quit Lowther Castle,"

The castle became a family furniture repository. The army took it over in the second world war and "half the estate as a training ground". In 1949, his grandfather sum-

moned James from Tyneside where he was earning his liv-ing in construction. "I said to him, "The place is bust. But give me six months and fll consider it'." He called in accountants and lawyers - and found the oaks, planted to keep the pavy in men o' war after the Napoleonic wars. "Cropping them enabled me to take

the place on." In an era of heavy capital taxes and 97.5 per cent marginal income tax, reliefs for forestry made it the most tax-efficient investment. He built a sawmill and cut the wood as fencing. Recapitalising from the proceeds put the estate on the way to recovery.

vate land or forestry, sporting and mineral rights on common land, mainly between exits 38 and 40 of tha M6 which runs through the eastern side of the Lowther land. Its 10,000-acre core holding is centred on Lowther, aouth of Penrith. There are also 16,000 acres

round Grasmere, let to the National Trust "for a shilling". Lowther Castle symbolises the new order. The vast house (by Sir Robert Smirke) and garden had suffered terribly from the army in tha war. So Lord Lonsdale took the roof off,

'The rose garden was so heavily manured that the trees grew like anything'

making a grand Georgian gothic ruin. The Lowther holding includes three landscape parks (the earliest dating from the 13th century), woods, farms, quarries, caravan park, leisure park, housing association and the freehold of a holiday village (to open next year). From an 18th century high terrace - like that at Rievauly in Yorkshire - we looked down on the 3,000-acre former deer park and a tract of Lowther Cumbria stretching to clumps of trees on the far horizon. "The wealth has come from

forestry and minerals," said Lord Lonsdale. Coining money from the coal on their west Cumberland estate, his forebears "built Whitehaven as a plauned town" and collected farms for their mineral rights. But once coal was nationalised. he sold that estate but kept the forestry and other mineral rights. Likewise in 1919, when

It still has 50,000 acres of pri- Manchester Corporation acquired 26,000 acres for the watershed for Haweswater reservoir (now part of North West Water), "we kept some of the sporting".

Today, the estates are a mixture of businesses that have grown out of managing the and, with a tilt to woods and quarries. "I had my estate agency group, and so started charging for advice" - it became a management buy-out as Lowther Scott-Harden. Lowther Construction is

another MBO, while Lowther Forestry soon started managing woods as far away as Sussex and Hampshire. Now Lord Lonsdale's third son, Jim, has persuaded the family - and its trustees - to invest in a £180,000 wood treatment plant for the sawmill and produce garden furniture as well as

poles, pallets and fencing. Much of the gardens went to woods. "The rose garden was so heavily manured that the trees grew like anything. We have just felled the first sitka

spruce at 41 years old." How different from the old days when the gardens stretched to 90 acres, after being extended by 60 acres to honour the Kaiser's visit on August 12 1895, as a tablet on a then new gate lodge records. Now the lodge is marconed on the other side of the M6. "They wanted to move the motorway farther away from it. I said, 'Don't do that. You'll take away good farmland. I don't mind cutting off

the German emperor"." Buying 1,100 acres of wood next to his land from the Grosvenors (who had themselves bought it in 1947 for its tax advantages) was a coup, help-ing Lord Lonsdale towards doubling the woods to 6,000 acres. He said: "I bought it as my pension to let me hand over the core estate."

The estate fences are a mixture of old, grey lichenous oak

and freshly cut larch. As he planned four decades ago, his first postwar plantings are ready to come down, "When we put in fences from those Victorian oaks, we thought they would last a bit over 40 years when we could replace them with what we had planted." That is how it is hapsaid.

pening But Lord Lonsdale is pessimistic about the new grantdriven regime for forestry. He said that the old tax-relief system encouraged traditional estates because all establishment costs could be set against income tax. Then "the City of London wide boys got hold of the scheme", abusing it until Nigel Lawson brought in the new system which "has wrecked traditional forestry". Now it "takes 20 to 30 years before the yield from thinnings

meets the annual costs" and,

in common with other big owners, he is planting less. (Private plantings are not meeting the Forestry Commission's expectations.) "Death duty [inheritance tax] is the main reason now to own forestry as part of a family estate strategy," he The farms total 22,000 acres

Lord Lonsdale with Jim Lowther, the earl's third son Beffi and Robert Benson, managing truste

(19,500 tenanted with an average size of 275 acres) with cattle and sheep, or arable farm-ing to feed the cattle. His own 350 beef breeding cattle have had four cases of BSE in four years because of cows bought from different dairy farms. He said: "We'll probably go our-selves to a closed herd."

Strong lamb and chicken prices are the other side of the BSE story. The farm has 2,000 ewes which produce about 4,000 lambs. But, as we talked, Graeme Hector, managing director of the farming busi-

sses, arrived with a fax with "bad news about the chickens". The price was down as consumers went back to beef. But chickens have done well every year, except in 1988 salmonella was widewhen spread. The year after, when many small producers had gone out of business, "we made five times as much profit as before".

Two quarries produce less volatile income. ARC (part of the Hanson group) uses one for roadstone, paying royalties. The other is for limestone for steelmaking.

In 1952, Lord Lonsdale ordered a geological survey to see if he had the right sort of limestone for blast furnaces. As the results were good, he bought more of the mineral rights below the common land where the quarry is. Close to the M6 and the main west

coast railway, it came into operation in 1960 and produces Im tonnes a year under lease to British Steel.

Leisure is another moneyspinner and publicises Lowther through its caravan park and the leisure park. Franchised out, it is like a US action park, says Lord Lonsdale. Lowther also has annual driving trials -Prince Philip is a regular competitor - and a country fair\*. More than 50,000 people visit. It is an attempt, says Lord Lons-dale's son-in-law Robert Benson, who co-ordinates the estates, to show people "what goes on in the countryside,

both work and leisure". Inside the wood, bought from the Grosvenors, is the latest attraction (let on a 125-year lease). Rank is building a holi-day village with 750 lodges and nine restaurants on 370 acres. The Lowthers will continue to

shall not fell wholesale round the village but encourage natural regeneration through thin-

ning," said Lord Lonsdale. "There is room for eight of these in the UK. This will be the fourth." Later, eyeing the electricity pylons, he said; "They need an extra wayleave now to add fibre optic cables. That will bring in some more money

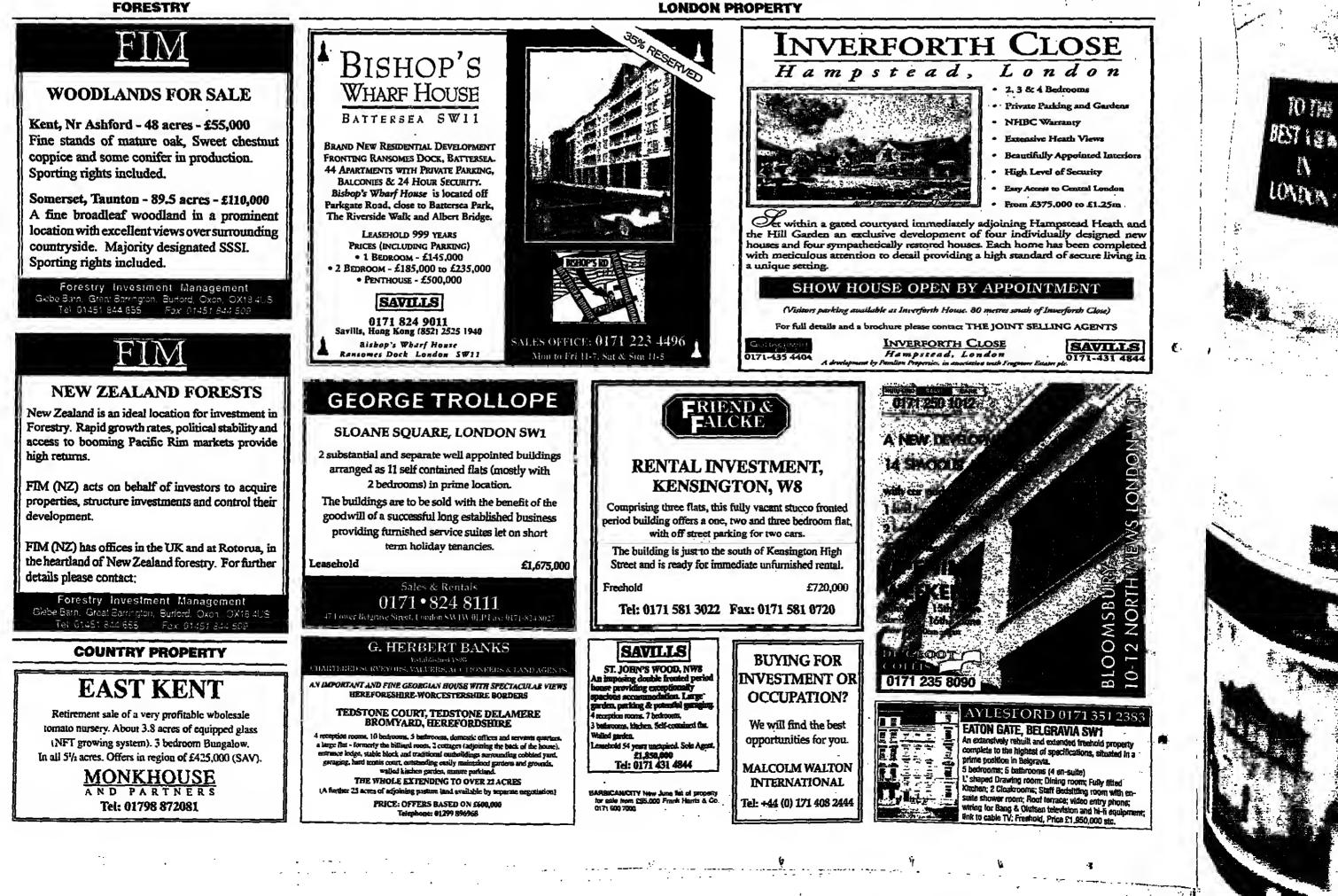
And so with his imaginative pragmatism - and some luck -the estate thrives. It is light years away from his forebears' extravagance. If this disappoints those with a romantic view of being a big landowner, it has kept a large chunk of Combria viable and provides work - the holiday village will employ 700 - and housing for many Cumbrians.

Lowther Driving Trials and Country Fair: August 9-11.

run the rest of the wood. "We

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## The cost of a four-legged friend

### Gerald Cadogan on houses for horses

Before buying a horsey prop

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verything equine racehorse, hunter or pony - is a luxury. And properties with good accommodation for horses are costly. If you intend buying a horsey property, make sure you know what the previous owners used it for.

Horses need pasture, loose boxes, hlankets, tack (saddles of £10,000 an acre," says Ian McConnel of Savills. He added: "The first acre always costs and fastenings) and winter most. If the land goes up to 4

The vet does not call for free. And riders wear a costly unirata. form. It can start, as children, with a hacking jacket and Pony Club tie and graduate to full hunting rig. Add the expenses of livery (having the love of horses and a readines to spend large sums on the ani-mals, whether directly or by horse kept in stables) or proxy in the betting shop. employing a groom (in effect, one's own private livery), and erty, do some homework. If the the sums rise sharply. Then ona has to ride at

feed

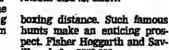
meets or shows. A new horse box can aasily cost up to \$60,000 - or more depending on how many extra comforts it has for the riders and/or grooms, Even a humbla trailer may

fortabla cost £2,000. An example in Ireland is Cor-

The price of paddocks has gone up too. Since they are ries at Bagenalstown in Co Carlow, a fine Georgian house near Mount Leinster which Jordan was due to hring to seen as amenity land, they are at a premium to agricultural land. Today they are likely to cost between £4,000 and £6,000 an acre, which is partly an auction on Wednesday. Its pre-vious owner was Denny Cor-dell-Lavarack who was in the rock 'n' roll business but turned - in good Irish fashion - to training borses and greyeffect of the rise in farmland prices. "I have even sold a pad-dock of under an acre at a rate hounds. In 1990, he had the top Irishtwo-year-old. The yard at Corries has 25 loose boxes on 28 acres and there is an allor 5 acres, it reduces pro weather gallop on a further 16 acres.

In spite of the bills, the Brit-Rock music and horses also ish and the Irish unite in a combine at Huckenden Farm in the Chilterns, near High Wycombe. It belongs to Alvin Lee, guitarist of Ten Years After. Besides paddocks, sta-bling and a field shelter, the

bouse hoasts two recording studios. The price from Andrew Milsom is £650,000. property was used for racehorse training, breeding and showjumping, or if the owner A conventional horsey propwas a jockey, dressage-master, eventer, or rode regularly to erty in prime hunting ground is Park House at Gaddesby, between Leicester and Melton hounds, the odds strengthen that it will be the sort of place Mowbray. This Georgian house where your horses will be comwith 11 acres is in the Quorn's Friday country, and the Cottesmore. Belvoir and Fernie are in



pect. Fisher Hoggarth and Savills ask for £550,000. Also in Leicestershire, the

home of Desert Orchid is for sale. This great steeplechaser was bred and brought up at the Manor House at Ab Kettleby, near Melton Mowbray (John D Wood in Oxford, £390,000).

EQUESTRIAN PROPERTY

Or you could buy a place that produced a runner-up in the Grand National - Romany King in 1993. Queensford Farm is outside Dorchester-on-Thames, between Oxford and Henley. It also bred Couldn't Be Better which woo the Heonessy Gold Cup in 1995. The house is Queen Anne and the price £800,000 from Strutt &

Parker in Newhury, For those wishing to breed borses, Pat Eddery's Barretts town stud, built in the 1960s, near Aylesbury costs less with 72 acres (John D Wood in Oxford, £800,000) than the first million pound yearling that it produced. Another stud for sale is Elm-

Edmunds (S&P in lpswich, £1.25m), which has hred or raised several winners of hig races and was originally the home of the leading stallion, Indian Ridge. The price includes 120 acres and three cottages, as well as the expected foaling unit, stallion box, covering barn and covered swell Park near Bury St

exercise vard.

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An equally good racing con nection is the house that John Francome built 20 years ago. and later sold, near Lam bourn in Berkshire. Windy Hol low (John D Wood in Winches-ter, £525,000) comes with 22 loose boxes and an indoor school

At Holyport, near Maiden-head in Berkshire. Lane Fox offers two houses - Belmont Farm and Great Oaks - with stabling that may appeal to those who want to ride in Windsor Great Park (with per mit) rather than hunt. Both are priced at £750,000.

Farther from London, horsey properties are cheaper. From the 52-acre Broadmead Farm at West Knoyle (Humberts, £575,000) one may hunt with the South & West Wilts, and the Portman and Blackmore Vale hunts are in boxing dis tance.

In Somerset, Fuxtwitcher House near Withypool (Jack-son-Stops, £325,000) was huilt of Canadian cedar in 1937 in the heart of what is now the Exmoor National Park, with 17 acres and views down the Barle valley. Here you can chase foxes or ride out with the Devon and Somerset Staghounds.

🔳 Fisher Hoggorth, Markel Horborough (01858-410290) Humberts, Shaftesbury (01747-853492): Jockson-Stops Exeter (01392-214222; Jordon, Newbridge, Co Kildore (00353-45- 433500): Lone Fax, Pangbourne (01734-845757); Andrew Milsom, Moriou (01628-890707); Sovills, Stomford (01780-66222); Strutt & Par-ker, Ipswich (01473-214841) and Newbury (01635- 521707); John D Wood, Oxford (01863-311522) and Winchester (01962-863131).



And the second second



## HOMES FOR EMPTY NESTERS

## Older buyers who set a standard

Anne Spackman on a market which is increasingly sophisticated

here used to be an centre sites have always been expectation that, as people grew older. their thoughts would turn to bungalows and cottages by the sea. Some still do. But the last few years have seen a growing trend for wealthy, older buyers to go for smart, new, town centre developments. A new house with four bedrooms, or a penthouse, is as likely to sell to a couple in their 50s or 60s as it is to a growing family.

Empty-nesters are sophisticated buyers. There may only be two of them - most of the time - but they are accustomed to a certain standard of living. They would no more trade the family bouse for a shoebox than they would their Rover for a Mini. With retire-ment approaching, they would prefer to spend a large capital sum on a new property in return for low running costs.

The developers who hava profited most from this trend are those who have bought town centre sites in historic places like Winchester, Cheltenham and Edinhurgh. Often they are building in conservation areas, which means conforming to the architectural style of the neighbourhood and paying great attention to mate-rials and detail. The high cost of these competitive sites also means they must go for quality properties in order to get a decent return.

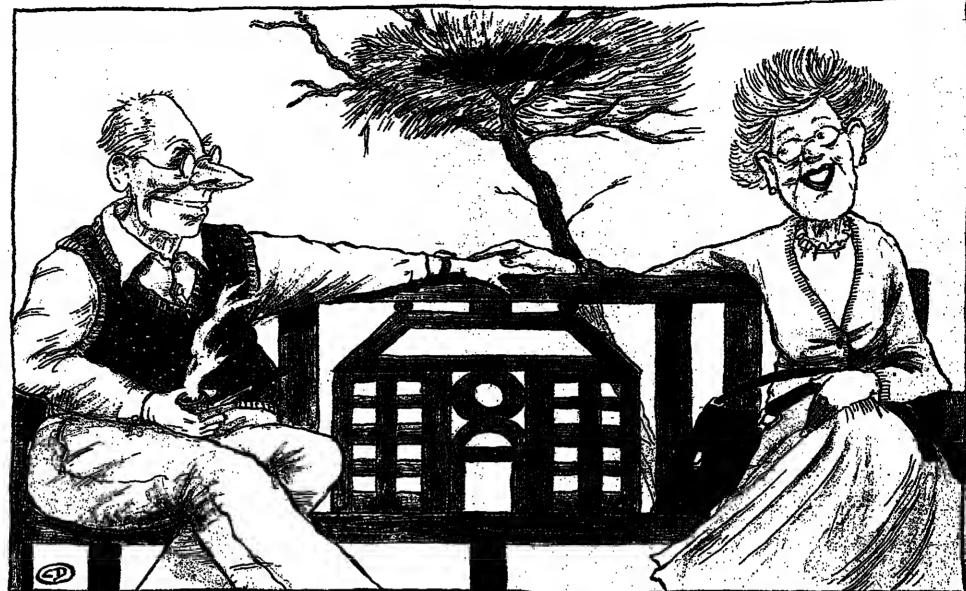
The result has been a great improvement in the standard of property available, which, in turn, has attracted the kinds of buyers who would previously have shunned new-build. (Interestingly, the same town

sought by upmarket retirement developers who know their customers want to be within walking distance of the shops. But few empty-nesters feel ready to sign up for a scheme labelled "OAPs only".) When Try Homes launched the first phase of its develop-ment at the old Peninsular Barracks in Winchester, 75 per cent of the huyers were older couples trading down, mostly

from homes in Hampshire. The first phase consisted of three-bedroom mews cottages with courtyard gardens, priced at around £140,000. They were designed by a local architect, Hugh Thomas, whose involvement has generated a lot of interest in the scheme. The St James Mews is one of

the few new-build elements in what is mainly a conversion of Grade II listed huildings around the old parade ground. Tha most impressive, the King's House, is heing con-verted into apartments with 9ft ceilings, costing from £165,000 to £185,000. The other old huildings, including the Wren House and The Bailey, are being converted into houses. One of the first people to try reserve an apartment in the King's House was Bill Heller, the deputy lieutenant of Hampshire and a prominent local businessman still involved part-time with the family's

cable business, Millflex. Heller and his wife, Jean, wanted to release some of the capital in the family home to pass on to their children, while will be finished in 1997. retaining a base in Winchester within walking distance of shops and hospitals.



ing retirement, it is particu-Peninsular Barracks was larly important. They have the appealing particularly because of its location, its historic assotime to travel and want to ciation with the city and its enjoy it without worrying period architecture. "Of course, about possible break-ins. security is another important feature," Heller says, "Sadly, you have to worry about that with a bouse in the coun-Good security, low heating and repair bills and freedom from gardening are the advan-tages of a new home cited by

most older huyers trading Many of the buyers at Windown. But few would consider chester have a history of them if they came wrapped in involvement with the army. a bland modern apartment block. To go from Regency to a standard box would be too much. But how hard is it to go Few are taking out mortgages. The Hellers are buying as a second home but, for most others, it is their only and, possi-bly, last one. The Peninsula Barracks development, which

to replica Regency? Marjorte and Keith Imlah traded down from a five-bedcomprises 104 houses and flats, room Victorian home in Cheltenham to a penthouse a mile Security is one of the top priorities of most new home buyers, but, for people approach-

their smaller home? Do they miss having a garden?

"Ask me that in six months," says Marjorie Inlah. "I do miss my rhubarb, but I'm building up a pot garden on our terrace. When my younger son came home, he was rather shocked at the size of the spare bed-rooms. But we are delighted with the apartment. Being on the top floor, we have a good feeling of light and space. The main bedroom, the sitting room and the dining room are all a good size. We have a very large south-facing terrace. It is superbly finished on the inside and the outside.

"One of the things that sold it to us was the location. We away in a Beaufort Homes ter-race on Montpellier Spa Road. across to the town hall. If we their top priorities: they want Do they feel claustrophobic in , want to go out for supper, we a lift, excellent security, a bal-

can have a bottle of wine and comy or terrace, a good-sized

walk home." dining room and sitting room More than half the 42 apartto take their family and furni-ture, plenty of storage and a ments in Montpellier Spa Road . sold to people over 50. Beaufort garage. "We found we were Homes has got planning per-mission for a similar developgiving them too many bathrooms," says John Brown, residential director of DTZ Deben-ham Thorpe, "One lady said, Have you tried spending a day ment nearby, next to the Queen's Hotel. The Imperial Square apartments will go from 1,000 sq feet upwards and cleaning them?." cost from £150,000 to £350,000. development by the Walker

In Edinburgh, the developer Applecross has found emptynesters to be its core buyers of smart apartments in the city's best residential districts. They normally move from a larger house less than 2 miles away. Their agents, DTZ Debenham

not be available until Septem-Thorpe, did a survey of huyers ber, but £1m worth of reservations were taken in the first sales weekend: Prices range from £67,000 to £190,000.

John Brown says: "In sites like this, we sell to international people coming back. home from overseas. I sold a penthouse to one client who bought from Hong Kong after seeing the property on the Internet.

FINANCIAL TIMES WEEKEND JUNE 15/JUNE 16 1996

look at Edinburgh now but, for properties worth over £100,000, it is difficult to get a good enough rental income to make it attractive. The majority of our buyers are local empty-nesters."

He is now selling a new

Group - a conversion of a cres-

cent of Victorian houses in

Rothesay Terrace which had

served as the headquarters of the Hydro Electric Board. The

first phase of apartments will

Try Homes, Peninsula Barracks, Winchester from Hamp-tons 01962-842030; Imperial Apartments, Cheltenham from Beaufort Homes, 01454-311444 Rothesay Terrace, Edinburgh, from DTZ. Debenham Tharpe 0131-459 2222

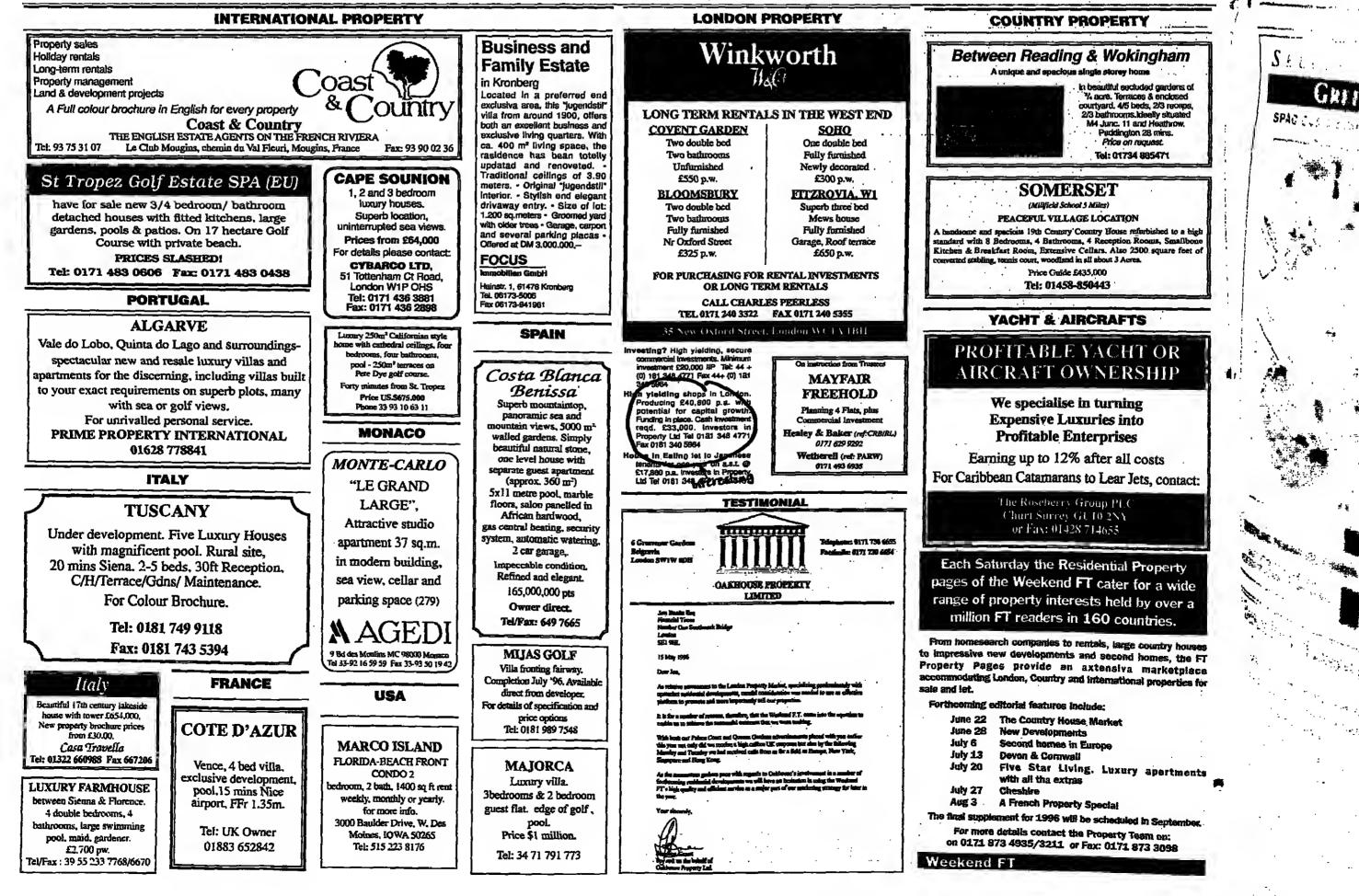
"Investors are starting to

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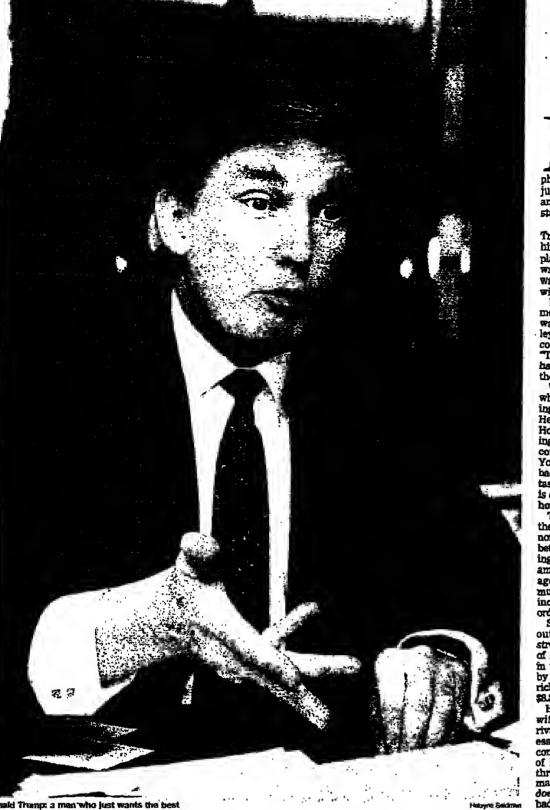
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### THE PROPERTY INTERVIEW



## Building a reputation on quality and glamour

Anne Spackman talks to Donald Trump about his heroes and passions

ormally there would be no need to show Donald Trump a menn. He likes to describe himself, in a which embraces more than just his eating habits, as a steak and potatoes man. But right now, steak in Britain is off.

"Normally I only eat steak," Trump says, as the waiter hands him a menu, "but as I got off the plane this morning, let's just say it wasn't what I was most looking forward to." He paws at the tablecloth with an imaginary hoof.

Not used to making choices from menus, he asks for suggestions. The waiter suddenly appears with a trol-ley of rack of julcy, pink lamb, broc-coli and *douphinoise* polatoes. "That looks fine," says Trump. "Til have it well done. And go heavy on the potatoes."

We are lunching at Claridges, where the Trump entourage is staying on this leg of its European tour. is selling Trump International Hotel and Tower, his latest gleam-ing bronze edifice on the south-west corner of Central Park in New York. He is also selling the come-back of Donald Trump. Given his taste for five-star, modern luxury, it is difficult to imagine him feeling at home in such an antique setting. The wine list is as unfamiliar as

the menu. Trump does not drink. nor does he smoke. "Two of my better habits," he adds wryly, order ing a Virgin Mary. He describes an amusing lunch a couple of years ago where the journalist had so much wine to drink that he was incepable of asking any questions. I order a large bottle of fizzy water.

So if drinking and smoking are out, how does Trump cope with stress? After all, he has seen more of it than most. This is a man who in two years went from being listed by Forbes magazine as one of the 20 richest people in the US to being \$8.8hn in debt (his figure).

His financial collapse coincided with a divorce so public that it rivalled that of the Duke and Duchess of York. (He would love the comparison. The royal family is one of his main topics of conversation throughout lunch.) Although a big man, but not a fat one, he clearly does not scott his way through the bad times, So what does he do?

really felt under stress. I don't say that to compliment myself. I think it is a genetic thing. I never thought I would not come through. I do have a couple of idiosyncrasies, though," he adds. And they are? "Unprintable in a newspaper I persuade him to have a starter

in order to keep me company. His lobster bisque arrives along with my smoked salmon. Is it good? "It's fine." He seems slightly surprised not to have been served first.

On to more important matters. The royal family, for instance. Trump's memory for the detail of recent episodes in the royal saga would rival any member of the House of Windsor fan club. Yet while he loves the gossip, he is also full of sympathy for the way fhey have had to live out their personal crises in the full glare of the camera. After all, he knows how it feels. While he may say he can handle stress better than most, there is no doubt that the bad times dominate his thinking. His sympathies and interests mesh completely with his own experiences. His conversation is all about famous people who have faced a crisis either in their financial or personal lives. If they have survived that crisis - as he has done - they are the beneficiaries of his total respect. If they have not,

that is the way it goes. Take Robert Maxwell, for instance. "I think he took a nosedive. What's happened to his sons? They got off? Good. The press were really after them but I think he was the one behind it all. Didn't his wife have a go at him in a book?" Yes. I say, but she had suffered considerahly at his hands over many years. He shrugs. If there is one group of people he does not have sympathy for, it is former wives. Nick Faldo is another Trump

hero. He imagines every English schoolboy wants to be him. "No? He's not a big hero over here?" Not really, I say. Schoolboys generally worship footballers rather than golf-ers. Then again, he didn't treat his wife too well. "He treated her well financially," he counters

"I respect Nick Faldo because he is a champion. You may not like the guy, but you have to respect him." He also respects Margaret Thatcher, Frank Sinatra and Bob Hope. "To

"Even in the worst times I never stay at the top in that kind of indus- & York. The difference was, I had try ... " he shakes his head in amazement. But the person whom Trump considers the greatest survivor of is the Queen. "Forty years without a. single mistake," he says incredulously.

The lunch is being eaten fast, consumed rather than relished. The lamb and potatoes have been vacuuned up. He orders his favourhe drink, Diet Coke. Then the pudding trolley arrives along with his right-hand woman, Norma Foederer. "What's that sucker in the middle?" he asks pointing to an ele-gant mango southe.

"Have you got any of your famous rice pudding?" They haven't, but they have bread and butter puddin-

'People have confidence in what I do. They love me to come to their area'

g. "What is this? This is delicious," he says, with real pleasure, persuading Foederer to try some.

She wants to know if Trump-would like e professional to play with at Turnberry, where he is hopping up for a quick round of golf the next day. He certainly would. What is his handicap? "It used to be scratch. Now it's five. I used to be a good golfer.

nald, as his former wife, Ivana, called him. His claim that he is no workaholic comes before I have even asked the question. But before London, he completed a round of 56 presentations in less than four weeks. After London it is on to Paris. "I know you can get into trouble if you keep on working." Trump says. "But it's my life. I enjoy my work and I know how to do it."

Work for Trump means hotels apartment blocks and casinos, and linking them all is his number one Dassi ion, property. Mention of the word seems to switch on an adrena-lin tap. "When I went \$3.8bu in debt, it was second only to Olympia

great property. I think Canary Wharf [Olympia & York's nemesis] is a great building - probably the highest quality in London - but it is not in a good location.

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You get a reputation in life and sometimes it's good and sometimes it's not so good. My reputation is for quality. 1 go for the best locations and the best quality. People have confidence in what I do. Everybody loves me to come to their area.

"In England your past architecture is some of the greatest in the world. You have got great country homes and great estates and town uses but you have not captured the idea of glamour.

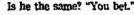
But rich English people tend to aspire to live in old property, I interject. "People used to think that in New York until I built Trump Tower. Now they pay an average of \$1,000 a square foot to live there. ondon is ready for something like 1 do."

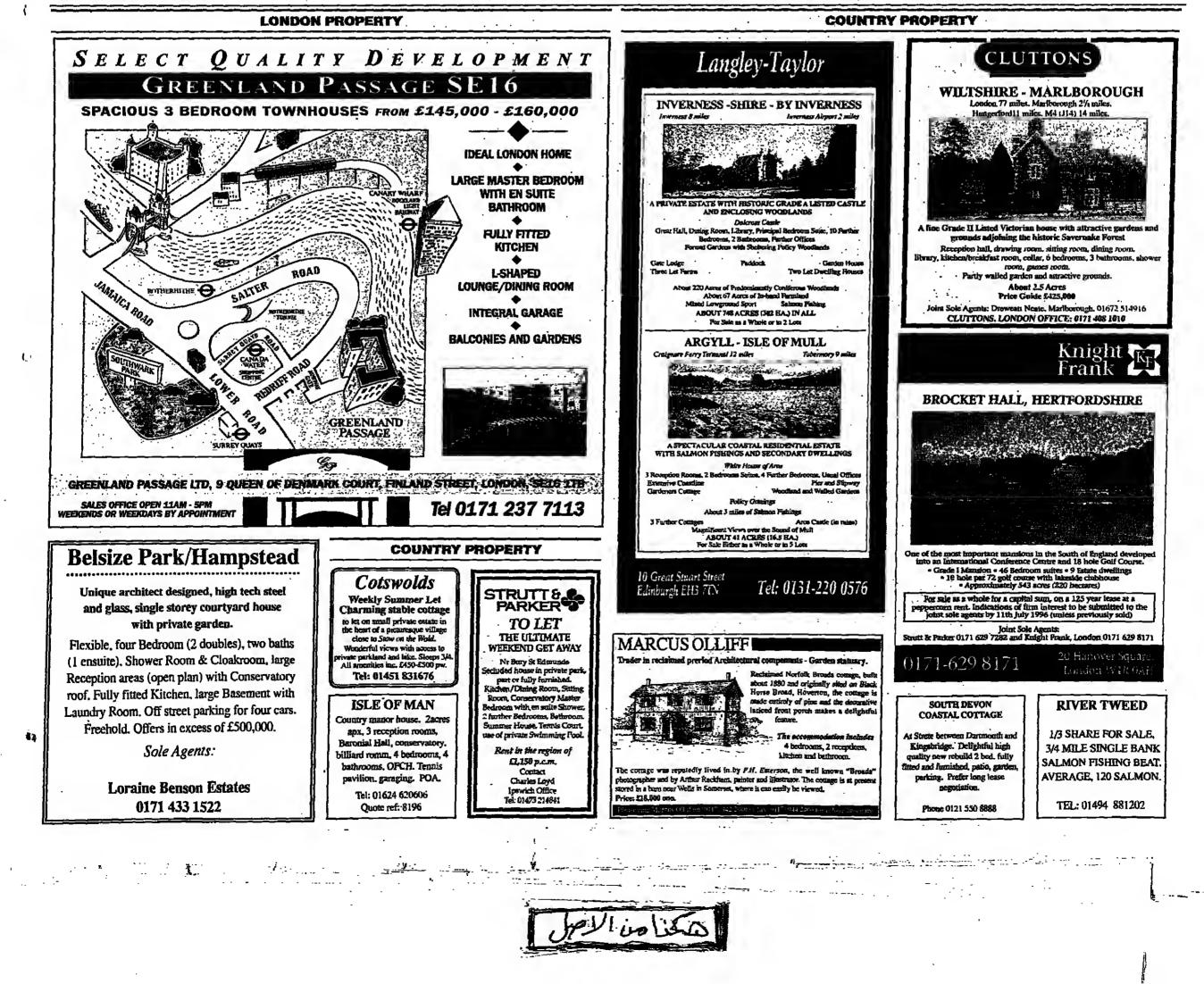
t do. idea. Can I suggest any sites? Where is the top location in London? It has to be freehold. He is not interested in any of this leasehold nonsense. He must also be able to build high. I suggest the ugly barracks overlook-ing Hyde Park might do. He arranges with Savills, his London

agents, to see it the sext day. In the meantime, where would this man who loves quality property like to live if he could choose anywhere in the world? "Well, I have Mar-a-Largo which is the number one estate in the US. San Simeon is number two. It's in the heart of Palm Beach. When it was built in the 1920s they spent \$20m. . They went to the most beautiful places in the world and got ideas and took them back and recreated them but better. I have ceilings of carved gold - not paint, but bullion." **Residents of Trump International** 

are not being offered that level of huxury, but they are getting a top quality fit-out. "I understand one thing," Trump says. "There is a dif-ference between a man buying for business and buying personally. I have seen people who will kill in business for an extra nickel and yet will spend \$5m for e great apart-ment the next day. They just want the best."

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A day off is a rare thing for The

### COUNTRY RENTALS

## Boltholes for the smart set - at a price

hen Robin Pater-son of Cluttons London Residential took over the Hamptons estate agency chain in February be picked country rentals as a growth area. Cluttons had been conspicuously successful at selling new developments in London to overseas investors and running the rental husiness for them. But their tenants were largely the young, mobile, city employees who have boosted the entire London rental market hy

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around 25 per cent in the last four years. How many of those would he find in Chipping Sodbury? Well, by country, he meant the London commuter belt rather than the land of sheep and hills. He meant home countles towns in which the market is dominated by London and where Hamptons' strength is concentrated.

There are good reasons for agents to be confident about the rental business in the commuter belt and the country proper. The husiness may be more fragmented than the corporate-dominated market in Lon-don, but there is increased demand in almost all sectors.

Cluttons, in Oxford, says rental advertisements for country proper-ties now take up nearly three pages of the local newspaper. "Ten years ago you would have been lucky to have seen three properties, let alone three pages," says Jonathan Scott-Smith.

Two factors have affected prospects in the London commuter zone. The past year has seen a growing trend for international companies to prune their relocation budgets. Instead of paying the rent for families to move to Hampstead or Kensington, where rental costs are very high, they have actively encouraged them to look for a home outside in counties such as Berkshire or Surrey.

They have argued, for families in particular, that the quality of life is better outside the capital. But their over-riding concern bas been to save money. A smart London house is likely to cost £1,500 a week, whereas a house in prime com-muter territory is likely to be less than £1,000 a week.

This shift may help explain why the increase in rents in prime central London has slowed over the past six months, despite a supply/ demand imbalance. It seems in the rental market - as in the owner-occupier sector - people would rather

factor has been the arrival of the first investors in places such as Esher and Ascot. Hamptons have recently sold a new five-bedroom, four reception room family house to a Hong Kong investment huyer. The house cost \$425,000 and the

monthly rent is put at £3,500 a month. They have also recently sold a two-bedroom, two-bathroom flat in a new development in Ascot to a UK investment buyer for £155,000. It is expected to rent out for £1,500 a

The investors will have been attracted by figures showing a "yield" of around 10 per cent to 11 per cent on these properties. As with so many investments, this fig-ure is reached simply by dividing the capital value of the property by the monthly rent.

It does not include the other costs of purchasing - legal fees, stamp duty etc - nor the costs of furnishings. It is also based on the optimis-tic notion of 100 per cent occupancy. Property Vision, the agency

month

'A good period house in Hampshire is as rare to find to rent as it is to buy'

which acts for buyers, includes all these factors in its investment analvses and comes up with typical net yields of nearer 6 per cent.

Beyond the commuter helt the main factor driving the rentals market is the change in family buying patterns. During the recession, when bouses were difficult to sell and prices were falling, families chose to sell up first and move temporarily into rented property, rather than selling and buying in one move

During the recovery this pattern has strengthened rather than weakened. It is now the norm for families moving out of cities to rent in the new area: it gives them a chance to find out where they would like to live and to be ready to

rent for about two years to see bow the husband will cope with the commuting and to be on the spot when the right house comes up.

"A good five-hedroom period house in somewhere like Hampshire is as rare to find to rent as it is to buy. The only reason they come up for rent is because the owner has been moved abroad. People pay on average around £2,000 a month." John D Wood has let a Georgian farmhouse near Andover for that price, with four bedrooms, four reception rooms, a guest cottage

and an acre of garden. When such a house does come up for rent Blanchard has a list of at least 20 potential tenants to call, Such is the shortage of this kind of property that she finds Londoners will take on a house to rent before they have even sold their own prop-erty. But despite this heavy demand rents are not rising. "To find £24,000 a year out of earned income is a lot of money," she says. "People simply cannot afford to pay more."

Tenants have to look carefully for hidden extras when they take on a property of this size. In some cases - like the house near Andover - the services of a gardener are included in the rent. In others, a gardener or housekeeper may be available at extra cost.

One bill increasingly being added to the rent is the water rates, which landlords traditionally used to pay. Hamptons bas a 16tb century manor house near Cambridge with four reception rooms and five bed-

rooms where the £2,500 a month rent excludes the gardener, the water rates and council tax. Outside the sonth of England Strutt and Parker calculates that the rent for a medium-sized country house is likely to range from £600 a month to £800 a month. The cost of a cottage depends on its tourist potential. In popular holiday areas such as south-west England and the Lake District, cottages can com-

mand high weekly rents in the summer, but an over-supply in the winter belps keep long-term rents down. One group of landlords who have benefited from the increasing popu-

larity of renting are the owners of country estates, especially those





athurst Farmhouse on the West Sussex-Hampehire border. Agent Jackson-Stope

new market has emerged in properties which are available to borrow rather than to buy. One of the most spectacular, in terms of its lineage, was Barnwell, the country home of

international husinessmen based in London who use them for entertaining and family weekends. The cost, depending on the exact location, can be anything from £30,000 vear



Horsebrook Hell in Staffordshire is available through Savilla

with nearly 7,000 sq ft of accommo-dation and is just 37 miles from London. At £42,000 a year S and P has West Park, at Rockbourne, in Hampshire, available to rent from

the special category is Avington Park, near Wincbester, in Hamp-

pool built by Charles II for Nell Gwynne. The house has four reception rooms, three bedroom suites and a guest suite and is available part-furnished for £3,500 a month. Country house lettings: Hamptons 01256-398004. Strutt and Parker rent-

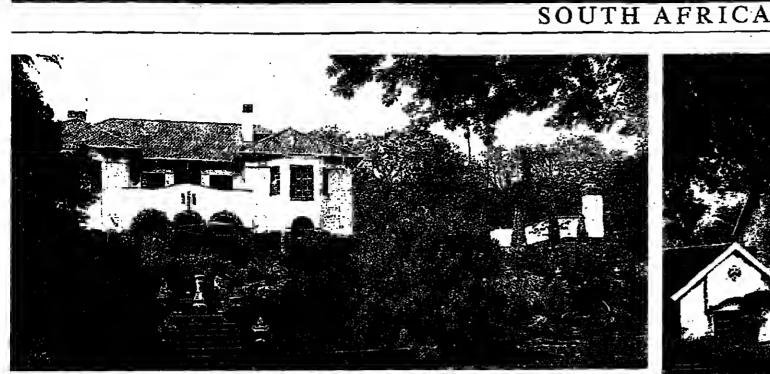




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Houghton Estate, described by agents Savilis as a 'unique opportunity for diplomate, advertising agents, architects doctors and corporation

## High returns versus high security

Anne Spackman on the expansion of South Africa's 'safe' houses

f your company offered you a job in Johannesburg tomorrow, where might you live? In Hong Kong, your only option is a ranted apartment. In New York, it is that or a family bouse out of the city. But for most people, South Africa – and Johannesburg in particu-

lar - is uncharted territory. Since television pictures of the city have tended to show its buildings as a backdrop to a riot, it should come as no surprise to learn that the most important feature of any Johannesburg property is its security. Ask any estate agent about the virtues of a bouse and the level of security is mentioned first. In a new development, that would normally entail a perimeter wall topped with broken glass or barbed wire, security cameras and a 24-hour armed guard on the gate. That is before you get into the bouse fiself.

Most new houses in Gauteng, as the region is now called, are built in cluster developments – private estates of detached boutes within a second hund.

ary. City workers drive out in the morning, park in a secure car park below their office and return home without strolling around town for a sandwich or a drink. They are too scared of being mngged. These privations, of course,

apply in cities worldwide but, in Johannesburg, the compensation, once within your coma month (£1,200) for a typical cluster house. For R2m (£300,000), you could buy one of the best houses in the city. pound, is a high standard of living. For the price of a twobedroom, two-bathroom London flat, you can buy a four-Some of the newest developbedroom detached house with ments are, not surprisingly, a garden and swimming pool being bought by investors takin one of the city's smart ing advantage of the favouranorthern suburbs. The only ble yields. Pam Golding Properties, the problem is that, with the rand falling, you might want to rent agent which dominates the top rather than buy and the cost of the South African property comparison is far less favouramarket, is selling just such a ble in the rental market. development at Toman Close

South Africa has no tradition in the premiere Hyde Park of rented property. It is a land of owner-occupiers - at least, area of Johannesburg. The two-storey houses have three for those who have any money. or four reception rooms, a swimming pool, good gardens The few properties that used to be available for rept came - and very good security - and are priced at between R1.8m unfurnished in the strictest sense: they would not even and R2.5m With land so plentiful, there include a cooker.

of overseas companies opening offices in Johannesburg, there is heavy demand for good quality, secure, furnished rental accommodation. The construction industry is working hard to meet it. But, in the meantime, rents are high. Most overseas workers will pay around 10,000 rand ments rather than houses. although the government is keen to increase housing density in the prosperous suburbs. Ronald Ennik, of Pam Golding. says a number of home owners are responding to that by building cottages for rental within their grounds.

Hyde Park lies to the north al With land so

plentiful, there is

no pressure to build flats

of Johannesburg, where the city's smart suburbs merge with the prosperous Sandton conurbation. Some financial companies are looking to relocate their offices from downtown Johannesburg to Sandton, where security is less of a worry. As a result, what was once a purely residential area is horming a periodential area

commercial mix. Agents are is advertising properties which include an office building and s. a home. Anne Mackie, Savills' g. agent in Johannesburg, is selfis ing the Houghton Estate, which comprises an eight-bedal room 1930s house, a gnest cottage and a newly built threeth storey office, with parking for 40 cars. The price is R4.7m.

The Swiss bank, UBS, is one of the firms considering relocating to Sandton. Mark Childs, who heads their South African operation, thinks there will be a general migration in that direction. He lives north of the city in a four-bedroom modern house with a swimming pool in a cluster development. The company pays around R10,000 to rent the bouse, which would cost less is than Rim to bny. "When I think what I'm getting for my al home in London, the rental oylelds here are amazing," n- Childs says.

Those who work in the finance sector may already have been offered a move to South Africa, such is the rate of ermansion. Other companies

ents are that bave opened offices in the s which region include Chase Manhatiling and tan, Barings, SBC Warburg, Savills' Flemings, Bank of America S, is sel-Estate, the first to move in and remain ight-bed the number one international nest cotpurchasers of property. The Americans come vert, with the King for Malaysians close behind.

RATIM Enropeen manufacturers BS, is one such as BMW and Siemens are also moving in, opening new on. Mark sites on the corridor linking heir South Johannesburg with Pretoria, 40 inks there miles away. Childs believes igration in that, in five years, the area will be transformed. Tess, people working in South

h a swimress, people working in South Africa still find plenty of time any pays rent the most, that means sport. When I cast less Peter Caroe, of Knight Frank, "When I had some South African agents ing for my visiting last month their first question was could be find amazing,"

In Johannesburg, the banke ers who flee the city centre are most likely to be found in the gym at Sandton Towers or at e the Johannesburg Country s Club in the evenings. At the

the weekend, they are likely to enjoy some high-level corporate hospitality at a cricket or rugy match. Were Then there is the wildlife. Mackie points out that, in Cape Town, yon have the mountains The and the sea "If you are in Cape

e and the sea. "If you are in Cape e Town, you could be anywhere in the world." she says, "but, if s you are in Johannesburg, you e are in Africa. The great attracw tion is to have a *pied-à-terre* in the bush to use for yourself or

the bush to use for yourself or for corporate hospitality." In Mackie is selling a new development of seven private sites in the Madikwe Game in Reserve, three hours' drive in from the city. For R3m, you get a lodge to sleep 12, a Land Rover and tracker and the chance to see elephant, lion, leopard, buffalo and rhino.

st sian and Chinese companies. But the main overseas buyers in Johannesburg and in k-South Africa as a whole are the British. London is the only city outside the country where Pam at Golding Properties has its own ry office. Joanna Leonard, who he runs it, says the British have stopped window shopping and started buying. Those going to Johannesburg are likely to be corporates looking for relocation help, whereas those buying for themselves are going to Cape Town. nal

"These are mostly wealthy individuals who fancy the lifestyle," she says. "They are looking to spend around £300,000 to £400,000 and to keep a home in England."

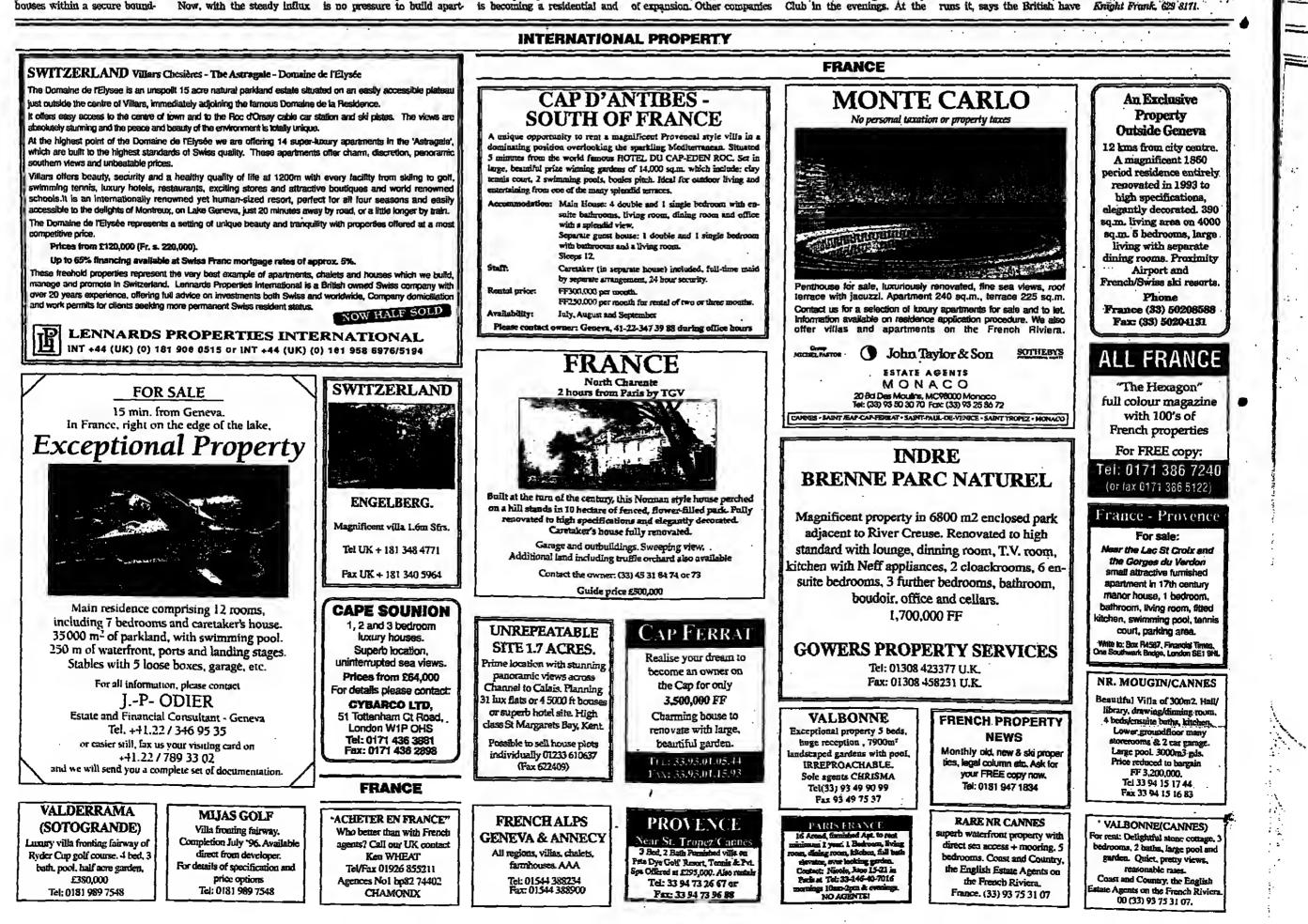
For all the publicity sirrounding the arrival of Mark Thatcher and Viscount Althorp in the Cape, the number of international customers buying in South Africa is still small. "The flights in and out of South Africa are full," says Peter Caroe of Knight Frank. "There is a lot of research going on. But, when it comes to buyers, we are talking about a handful of people."

a handful of people." In Johonnesburg (code: 0027-11) Ronald Ennik, Pam Golding Properties, 325 0360; Anne Mackie, Savills, 483 2052 In London (code 0171), Joanna Leonard, Pam Golding Properties, 629 2283; Peter Caroe,

th an three levels emed offices in the weekend, they are likely to stopped window shopping

0

The Houghton Estate's conservatory/office block built on three levels



### HOLIDAY HOMES

## A paradise home in Bali or a villa in Spain

How long does it take to get to that special weekend retreat, asks Rosalind Russell. And is it worth the time and money?

last year. Film director Roman Polanski is doing it this year. Both have decided to abandon ooce cherished holiday retreats, having stumbled oc one of life's hitter ironies. If you are wealthy enough to own several homes, you are probably working too hard to enjoy them.

avid Bowie did it

David Bowie - who owns homes in Switzerland and Los Angeles, has a boat on the Mediterranean and an eye on a property in Umbria - sold his 54m fantasy home on Mustique in the Carihbean, asking a further \$1m for the contents. His oeighbours included Princess Margaret and Mick Jagger. The lodonesian style house and grounds had been three years and 14 cargo container loads in the making. But Bowie and his model wife, Iman, rarely had

time to fly to the Caribbean. It makes sense to sell the property to someone who will appreciate it and use It more regularly, the singer told his

agents. Pereds. Polanski's three-storey villa oo Ibiza stands on a hill overlooking the sea close to the Roca Llisa golf course, When asking Sotheby's International Reality to find a nuyer with \$2m. he told them his workload meant he would only speed two or three weeks a year in the house.

"The magic figure is 2½ hours' flying time." says Naomi Greatbanks, of Hamptons International. Effectively, the journey takes more like half a day once you include driving to the airport and check-in, but psychologically it is a quick journey and one which makes a second home worthwhile.

For British-hased huyers, that draws Palma, Lisbon, Toulouse, Nice and Lyon within the magic circle. Gibraltar, Faro and Malaga are only a few minutes over. It is naive of people to imagine they will drive long distances to a holiday home, says Naomi. She adds that Hamptons have pulled out of once-popular areas of France such as the Dordogne. Only Gascony, accessible from Toulouse, and Provence and the Côte d'Azur are bolding firm, say Hamptons, "Almost

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They went in search of paradise - and found Ball; five airlines fly directly from London to Ball

everything is for sale in the cellar, pool and 71/2 acres. La Dordogne. People just cannot Tuilerie is a restored Provençal get rid of property," she says. "They are desperate to sell, pottery mill, with exposed beams, white walls and hand-But wheo we advertised a made terracotta floor tiles. The £650,000 house in Provence, we had more than 100 inquiries six-bedroomed house, with two swimming pools in an acre of and have booked six visits. grounds, is for sale at FFT3.5m. The house is one of a pair offered in the south of France. For Caroline and James Lewis, both in the film indus-It is recently built, painted try, a door-to-door, five-hour peach, with lavender coloured shutters. There is a large wine journey means they can visit their six-bedroom villa at Vald-

errama, Sotogrande, in Spain, up to six times a year. The family stave for five weeks in summer. Golf is one of the biggest attractions of Valderrama, where Sir Ian MacLaurin, chairman of Tesco, the super market chain, built a house overlooking the third green. Sir fan travels down at Easter, in the summer and for the Volvo Masters at the end of October.

The Lewises have owned La Leooera, 20 minutes from Gibraltar airport for 10 years and have filled it with antiques, There are early morning flights from Gatwick and return flights on Monday forning, so that they can be back in London for mid-day meetings. The gardens are tended by a full-time gardener. They have, however, decided erties

to build on another piece of for the spur-of-the-moment weekend break. Frankie and land in the area and have asked Hamptons to find a John Woods make the journey hover for their present property. The price is £1.1m. Develfrom Devon - using Exeter airport - to Faro in five hours. opers in Florida have been struggling to make inroads But (to prove the exception to with second home owners. But the rule) they have also frewith a 12-hour flight time, it is quently driven down from Sanattractive only to those who tander to their four-bedroom can afford to spend months, house, Quinta De Madeira, in rather than days, in their propthe Algarve.

Portugal is an easier option

With their five

the car, they have covered a daunting 500 miles a day. They spend two months there in summer, John Woods flying home in between to run his manufacturing husiness. The 100-year-old farmhouse was restored and extended by the Woods, When not in use, it brings in £2,000 a week in holiday rental fees. It is for sale at £375.000.

For some, of course, prosaic considerations do not apply. In 1989, Bradley Gardner was lying on a rock in the middle of a river in Bali wondering why he did not do this more often. Unlike other holiday romances Gardner's love affair with Bali lasted. The British born, Hong Kong-based businessman built his own Balinese-style house in the hills, an hour's drive from the airport.

Five years on, he has developed the Begawan Girl estate and is building seven more houses, each with private pool, gardens and natural spring water, which will sell for between \$2m and \$3m each.

It is the first development of its kind in Bali. Electrical vehicles only will be allowed on the estate. Locally handcarved furniture and antiques will be installed. Sunrises, sunsets and even wind flows have been accounted for in the design of each house.

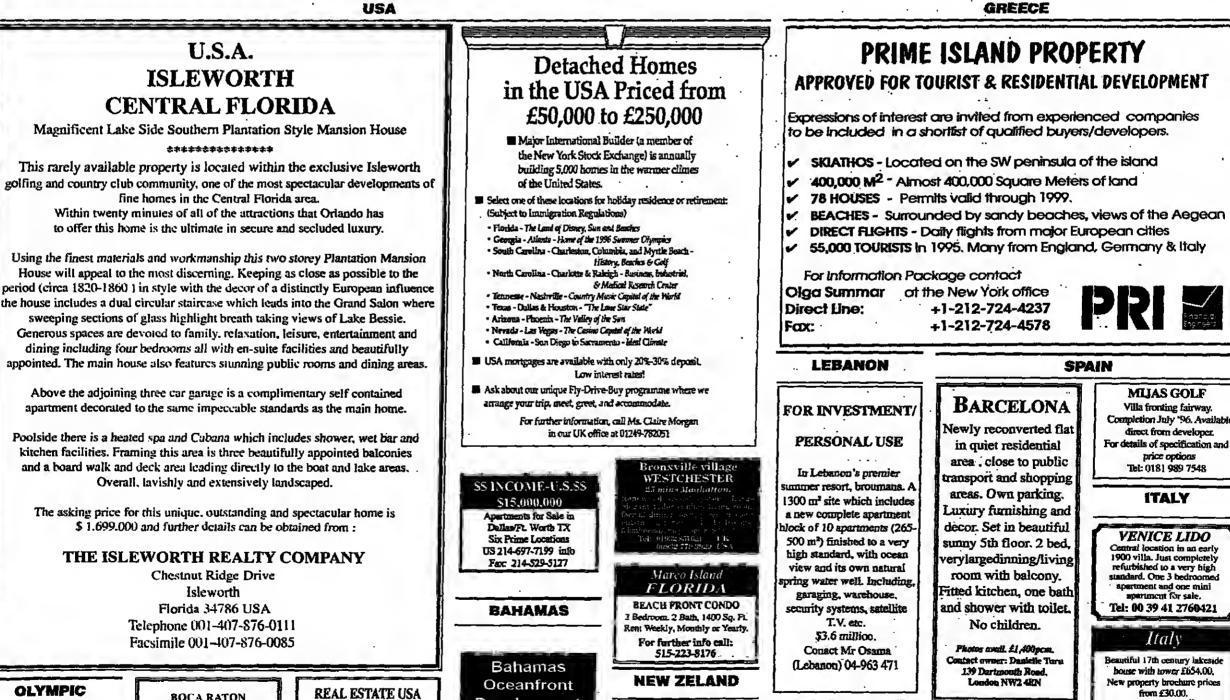
Five airlines fly directly from London to Bali. But who will buy such expensive, individual houses so far from home? "People with a high net worth," Gardner says. "Those who think there is more to a boliday home than a suntan, who bave been everywhere else. And who do not want to sit around someone else's pool."

So smitten is he with his development, he has given up his retail husiness to oversee the project full time. Bali, he claims, is the Hawaii of south east Asia, but its magic lies in the culture and religion.

Wa still have a house in England," says Newcastle-born Gardner, "We came back for Christmas and remembered why we left. Bali is para-

Sotheby's 0171-493 8080; Hamptons Internotionol 0171-493 8223; Begawan Giri nontries to Matsuda Collection in Hong Kong 00852-2566 1283.





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all their own way

bere used to be a well-established aristocratic principle, encouraged by the Gertrude Jekyll school of gardening, that vegetable growing was an inferior, unaesthetic sort of craft to be

kept away from the "ple garden. Modern gardens have become so small that in this age of cheap supermarkat ready-washed, packaged food, the vegetable plot has become almost an anachronism.

you huy Scorzonera there?

mon viper's grass, is a beautiful perennial, which takes up little space and can be grown anywhere with pride. It has attractive strap-shaped leaves, loog hlack roots, and tall, lemon yellow daisy flowers. The leaves can be eaten young in salads, the roots, which taste something like asparagus, are peeled to reveal pure white flesh before boiling and, if some plants are left to flower, they will delight the

Twenty years ago I observed a common asparagus plant growing between a dwarf aver palmatum and a euonymous fortunei. According to received beliefs, it had no husiness to be there and should have been tucked away with its brothers and sisters in its own hed at the other side of the garden, but I liked it where it was, so

Each year it provides us with edible shoots in the spring and decorative sprays of fern-like fronds for the rest of the year. Botanically speaking, all plants are vegetables, some edible and some not; there is no reason wby the attractive edible ones

adds a deep colour to the bor-A handsome and delicious French runner beans can be

The globe artichoke is a

store in a dustbin.



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Hazel Cottage at Chicveley: Dreweatt-Neate is asiding £220,000

The Matt House, at Burgholere, a 17th century house with 7 agres; John D Wood is asking 5575,000

## Why Newbury will become a nicer place

Gerald Cadogan considers the future effects of a bypass on the area around an English country town

BERKSHIRE

ridlock numbs the old market town of Newbury, Berkshire, often striking several times a day. That is why the Newbury bypass, due to be ready for traffic in 1998, is being built - to the joy of many inhabitants. Environmental protesters have waged a vigorous campaign against it but it is, nevertheless, going ahead. But how will the bypass affect property

values? The town has long been a waythen running on the line of an old raflway to rejoin the present A34 where the dual-carriageway begins station on the road from London to Bath. the A4, which the M4 has for the stretch down to the M3. supplanted three miles to the north An ongoing archaeological survey by the Wessex Archaeological Trost of the town, removing the east-west through-traffic. The trouble is the north-sooth traffic has found two along the A34 on the east edge of the town. The dual-carriageway ring road, rich in roundabouts, close to the road will have a protec- not be so had.

becomes a single-carriageway, tive membrane to allow for any dig creating a notorious bottleneck. The in the future.

road, crammed by hundreds of When the road is ready, we shall trucks every day, cannot cope. "An see how effective the planning accident on the A34 means gridlock 2 miles out," says Richard Trustram Eve of Strutt & Parker. against pollution and noise proves to be. The Highways Agency, hav-ing cut down 10,000 trees (incloding immature trees and shrubs), will plant 100,000, with many beeches typical of west Berkshire. It also After endless argument, the route for the new bypess was fixed to the west of Newbury, starting from a little south of the AB4/M4 junction, passing close to the villages of Don-nington, Bagnor and Speen and

plans other runs and badger tun-nels, and nine balancing ponds with silt-interceptors to remove the oil in the run-off from the road. Noise proved to a big problem with the M40, which led to hun-dreds of claims for loss of value in Warwickshire and Oxfordshire. At

All the same, with the prevailing wind from the west, noise is bound to drift eastwards over the villages hy the new road towards Newbury. It may be no worse in town than now. Tim Barton, of agents Drew-eatt-Neate, who has lived in Newbury all his life, says: "Everybody will feel better when the traffic and hassie are gone." He hopes that in the future New-

bury may attract the sort of busi-nesses which have turned it down because of the horrors of the A34 in favour of Basingstoke or Swindon. "The town has suffered," he says, noting that people find it hard to believe that the road will be built.

happened in Chieveley, a rural M4 and should not have noise. backwater on the downs, transformed after 1972 when it found itself only a mile from the M4/A34 junction, and now a prime spot. Dreweatt-Neate offers a pretty

thatched cottage for £220,000. East of Newbury, the best house on the market is the Old Rectory at Upper Woolhampton, of Queen Anne period and listed grade 11, with fine gardens in 15 acres. Strutt & Parker asks for offers of more than £1.2m. The agent also lists two 20th century houses at nearby Bucklebury, each with a paddock one at £250,000, the other at more than £300,000.

The area that will probably bene-

Close to the line of the road is problematical. On behalf of the Highways Agency, which bought the house under a blight notice, Dreweatt Neate and S & P offer a Georgian big house at Speen with 12 acres. The trooble is that the road will pass in a deep cutting 300 yards away, which has slashed the price to £600,000.

It might be wiser to pay £82,500 for a first-floor flat in an old Georsian coaching inn in the middle of Speen (Dreweatt-Neate).

Further off the road line is Well Cottage (John D Wood, £162,000) at Newtown Common on the present A34, which may get noise but will The gain for the east side of New fit most from the new link is be free of through traffic. Nearby, a pricier house from the same agent 01635): Dreweatt-Neate (523000); is the Malt House, at Burghclere, a result in higher house prices - as will have a quicker journey to the 17th century house with 7 acres

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(John D Wood, £575,000) and the chance to obtain 15 more.

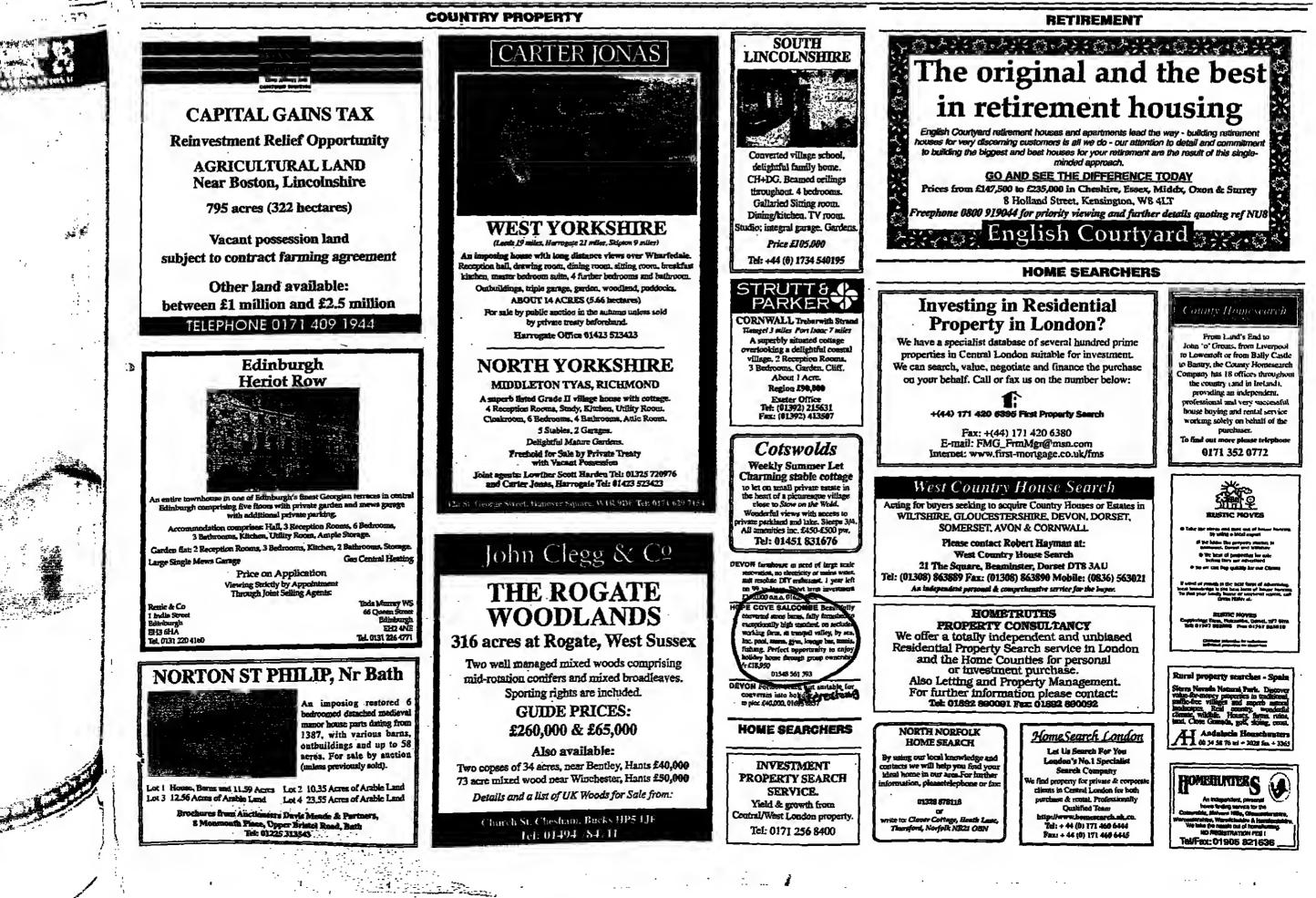
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The owners who suffer most, says Barton, are those who have not had any land taken for the road - which allows them compensation for loss of value for an impaired view, for instance - but are close to the road. They find it impossible to sell their houses; they cannot claim and it is too early to claim for ooise. "It is a Catch-22 and most unfair," he says. After the vociferous protests over the new road, Barton found "one or two buyers turned off from any-thing to do with Newbury". By 1999, it will be another story. Newbury will become a more pleasant, quiet and less-polluted town.

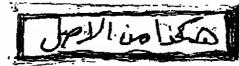
Newbury no claims will be possible until the road has been there for a one Roman) to dig before the road year. But with the help of the trees hides them. Another Roman site , and a low-noise blackdrop, it should

bury will be immediate easy access south-west of Newbury in the directo the town, which may eventually tion of Andover, where inhabitants Agents in Newbury (tel code: Strutt & Parker (521707); John D Wood (523225).

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#### WEEKEND FT XI

### MOTORING / OUTDOORS

# A long-legged and luxurious load carrier

Stuart Marshall finds an estate which rides like an executive saloon

VW/Audi engine, also used by Volvo, and the Rover four-cyla the Vauxhall Omega CDX estate inder - but none is smoother than the BMW in-line six. For sheer urbanity it matches the arrived, lts transmisaion was set in sports mode and the naturally aspirated Mercedeselectronic data panel recorded Benz 3-litre. Although its outelectronic data panel recorded rafuel consumption of 23.8 mpg (11.87 1/100km). Within a day, and using the same tankful, 1 had pushed the reading np to 28.1 mpg (10.05 1/100km). Now, two fill-ups later, it is bettering put is marginally lower (130 against 136 horsepower), it develops 20 per cent more pulling power at much lower revo-This plays a vital part in making the Omega CDX estate my idea of a proper grand tour-31 mpg (9.1 1/100km) in daily use. It will, I am confident, get better still. All of which goes to show

v.

that, whatever the car, a sensitive right foot is the economy and is air conditioned. Its device that really counts. The acceleratioo and overtaking Omega CDX estate is a big car pick-up are as vigorous as a petrol-engined car's, yet at with a moderate thirst because it is a diesel; its 2.5-litre turbo-80 mph/130 kph it is drifting charged and intercooled engine is sourced from BMW. Apart along in near silence with the engine turning over at s mere from the Omega and, of course, 2,700 rpm BMW's own 3-Series and 5-Se-ries models, the same engine Omega's transmission stays in also powers the new Range

Rover diesels. 80 l There are some even more neeeconomical diesels - notably mor the direct-injection 5-cylinder into by that motoring on open country yiroads at the 60 mph/98 kph legal limit and 2,000 rpm is for sheer relaxation. After several weeks I still

After several weeks I still find the steering feels dead around the straight-ahead position. It is the Omega estate'a it only quirk, because whether IIrunning light or fully loaded, it ohandles, corners and rides like an executive saloon.

The load floor with the rear seats folded is long and wide enough to take a single bed ing car. In the first place, it seats five in great comfort with a vast amount of luggage space the acid test for a genuinely large estate car. As the front passenger seat backrest also folds, something narrow like a ladder up to 290cm/114in long can also be fitted inside. Any-thing bulkier has to go on top but roof rails are standard equipment. So are a stereo cassette with CD antochanger, cruise control and ultrasonic Even if driven gently, the security alarm. Build quality and finish is what one expects third gear until nearly 50 mph/ 80 kph, when the tachometer of a medium priced Germanmade car.

needle flicks back to little Information like the time. more than 1,600 rpm as it slips ambient temperature, average/ into top. From which it follows instant fuel consumption and

radio programme are displayed so prominently that anyoos who cannot take them in at a glance should not be driving. Prices of less elaborately

equipped Omega turbo-diesel estates start at £21,850; the CDX costs £27,150.

none more so than the kind fitted to very high performance road-going cars. They have to stand up to the stress of violent acceleration and speeds of twice the legal limit on a clear piece of Autobaha or, more likely, on a racing circuit rented for a day of playing with other big boys in their expensive toys.

On corners, they must grip like limpets and steer with pinpoint precisioo whether the road is dry or streaming with water. On the motorway, they must run quietly; and, on country roads, stifle the shock of impacts with potholes, drain covers and broken-edged tarmac.

All of which provides tyre designers and rubber technologists with their greatest chal-

The Vauxhail Omega CDX tarbo-discal lenge. Very high performance tyres have improved enormously in receot years. You no longer have to suffer a ride like that of a tumbril to enjoy the ultimate in handling and roadbolding, or sacrifice wet grip to

achieve reasonably long life. re One of the leading producers o- of these premier cru tyres is l- Bridgestone a Japanese com-

pany which bought Firestone of the US eight years ago and manufactures tyres worldwide. I compared its latest S-02 tyre with its S-01 predecessor at the Motor Industry Research Association's proving ground in the Midlands last week.

estate: combines performance

On water drenched circular time tracks with surface grip ranging from not much better than and

black ice to normal wetweather motorway, the S-02 beld on at higher speeds than the S-01, had a gentler breakaway and gave more warning it was about to let go.

Even better tyres are bound to come along in a few years time but at preseot, Bridgestone's S-02 has no superiors and few, if any, equals. More

than 30 sizes of S-02 in aspect rathos from 55 series to 30 series are available. Four S-02 tyres in size 305-55-16 for a VW Golf GTi would cost around £800. As a Ferrari or Lamborghini owner would have to pay more than £2,000 for a set of 285-30-18s, clipping a kerb could be a financial dis-



#### at the



I t seemed a sound plan: to beard the boffin by the river, skim off from him the necessary smattering of science, and then get down to some serious mayfly fishing on a new river of high repute. Circumstances, in the form

simply and clearly as I can. For the wild trout to flourish, they need a sufficiency of clean water (abstraction is a problem on the Piddle, but not, in Summer's view, the main one). They also need clear

try to present the lessons as

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## 1996 UK Investor Relations Magazine Awards in association with the FINANCIAL TIMES

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Circumstances, in the form of of a skyfull of rain-swollen g clouds driven in by a pounding si southerly gale, dictated modifications to the strategy. p But at the end of as wild a

cations to the strategy. But at the end of as wild a late May day as I can recall, I was satisfied. There had been good science, some mayfly, eveo some trout, and a most enchanting stream. This is the Piddle, which dec-

This is the Piddle, which decorates a string of villages in slumbrous Wessex, before joining its big sister, the Frome, for a leisurely approach to Poole Harbour.

Victorian sensibilities apparently found the "Piddle" suffix and prefix for these settlements objectionable, heoce Tolpuddle, Alfpuddle and so

on. As a trout stream, the Piddle does not aspire to mix socially with its grand cousins, the Test, Itchen and Kennet. It is like a small country cousin with a comical name. But its breeding is as refined as theirs, for "like them" it rans through chalk. And, as I found, it has something to teach them. It is tiny, much of it hardly wider than the length of my fly

wider than the length of my fly rod, although the water has a surprising depth and vigour. Its Lilliputian proportions make it ideal as a laboratory for anyooe interested in studying how a chalkstream works, which is what great brains from the Game Conservancy Trust have been doing for the

River management is a subtle and improperly understood subject, and the fruits of the Truat'a labours should be required reading for anyone whose concern for our muchabused south country trout streams extends beyond the filling of freezers and the harvesting of annual subscrip-

The starting point is some-thing we easily overlook: that our countryside and Nature, in its sense of original, unaltered condition, bave nothing much to do with each other. Green and infinitely pleasing the countryside may be; natural it is oot. Everything is shaped by us: fields, hedgerows, woods, water meadows, streams wind-ing betweeo nodding willows. A trout river left to fend for itself is a river left to die. Abandoned, it becomes silted, its banks trampled into extinction by livestock or choked with trees, blotting out the necessary light. The aim of the Trust's scientists. Nick Giles and David Summers, was to discover how best to help the native brown trout, and to sustain its ideal habitat.

I need not present a detailed account of what I endured as Summers, with hucid passion, expounded what they had been up to. Suffice it to say that the rain was releatless and unpleasant, and I must have been very interested to have lasted as long as I did. I will

one). They also need clean gravel to spawn on, pools to shelter in, an adequate food supply and protection from predators.

The good doctor's powerfully articulated belief is that on a small stream, the greatest single inhibiting factor is having the banks opeo to cattle. They have big feet, clumsy manners, insatiable appetites. Nothing useful grows where their hooves land, and what should be firm barriers enclosing a lively flow of water become a flattened bog. So, fence off your water, and

So, fence off your water, and let the grasses and weeds sprout up. If necessary, speed up the current by narrowing the banks, and building little

'I was surprised to find that the rain had eased, and I had enough strength left to fish'

weirs and groynes. Externinate pike with pittless energy, for in a little river they do dreadful slaughter. Shout your head off at the water companies which threaten your supplies (on the Piddle. Wessex

Water are funding the Trust project). And encourage anglers whose idea of fun is to catch trout of a size proper to their habitat, admire them, and put them back.

An enlightened fellow called Richard Slocock has done all this on the Piddle. He imposed "catch and release" long before it became a moral football in the angling world. He did so because it was the only way to reconcile commercial exploitation with the preservation of the netice with the preservation of

the native stock. And he has made a splendid job of it. At the end of my course of instruction from David Summers, I was surprised to find that the rain had cased, and that I had enough strength left to fish. I was directed to the lowest of the Slocock beats, at Culeaze, where I found a modest mayfly hatch in progress, with the trout supping daintly. I had three, up to just over 1lb. They were fine fat fish that belonged to their water, and they dashed back with a fierce kick as I let them go. I was

cheered up no end. The Game Conservancy Trust runs a consultancy sernice for fishery awners. Tel: 01425-652381. Richard Slocock owns or controls several beats on the Piddle as well as the Frome. He has five trout-stocked lakes. The fishing is available on a day ticket basis. Tel: 01305-848460.

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t is not uncommon for an artist to remain not so much obscured by his peers as considered always io relation to them, one of the team. It is only when circumstance forces it upon us that we see what should have been obvious all along. So it is with 70-year-oid Leon Kossoff, whose first major retrospective is being held at the Tate. Here is a true and distinctive artist, of his time to he sure and conditioned by what and whom he has seen and known, but quite as much his own man as any, and to he seen in his own

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right. When, some 20 years ago, Ronald Kitaj coined the term "the School of London", he clearly used it in an open and clearly used it in an open and inclusive sense. "There are," he wrote, "ten or more people in this town, or oot far away, of world class, including my friends of the abstract persua-sion. In fact, I think there is a substantial School of London." Amen to that. But since then, others have narrowed the usage to mean hut a handful of figurative and more or less expressionist painters - Bacon and Freud, Kitaj himself and the late Michael Andrews, Auerbach and Kossoff.

As a group it is interesting eoough, if only for the evident disparateness of the artists' work rather than for any ground they might share. Kossoff alone has suffered by the constant, lax insistence opon a supposed association, most especially in relation to his long-time friend, Frank Auerbach, with whom he had sat in David Bomberg's life class at the Borough Polytechnic in the

early 1950s. But last year two things hap-pened to bring him out of the others' shadows. First there was the Venice Biennale, at which he was the UK's principal representative and sole occupant of the British Pavilion. And then there was the From London exhibition, shown at the Scottish National Gallery of Modern Art in Edinhurgh and elsewhere, which brought that inner Schoolgroup of London together. Both events finally brought home the utter distinctiveness of Kossoff's work.

Now, with this Tate retro spective, we have the whole story, the whole picture, from the mid-50s when his essential method, material and subjectmatter first established and resolved themselves, to the presect and the deceptively easy mastery of the Spitalfields Church and Embankment Sta-

tion series. Kossoff marks himself out



ARTS

## A painter of pla A talent of his own

#### William Packer puts the record straight on Leon Kossoff

shared the same interests and the formative example and stimulus of Bomberg's teach-ing. But their very closeness now points their differences all the more charter the more starkly.

trary as the blessed recoveries.

Few of us in the Queen Eliza-heth Hall had heard Lindo

hefore, but it sounded exces-

sively familiar. Dooizetti's

"semiseria" method was to go into his "dramma tragica"

mode (as in Lucia di Lammer-

moor) for (raught junctures,

whilst lacing them with plain, jolly numbers in Don Pasquale

style. This hybrid defeats

belief: all too clearly, we are

listeoing to a professiooal

craftsman applying his knacks io different and unrelated

To he fair. London is the

wrong place to put it on. Linda

does get occasional revivals in

provincial Italian houses.

where audiences hoast the

native connoisseur's apprecia-

directions.

For Kossoff is a painter of interest lies finally in the forplace and personality, of mood mal structure and analysis of Christ Church. Spitalfields is and atmosphere, of a kind that establishes an ideal image the subject of an extended which Auerbach has never standing independent of its series that has occupied Kos-

insist upon the stuff of the the statement so desperate. Is paint as at once a physical it raining? Is the sun shining? but so desperate it raining? Is the sun shining? beside the church, and it is hardly fanciful to see it for to say a conjuration of space and form and light. ask only of Kossoff, or he of us.

But where for Auerbach the

once as an incidental self-por-

Hawksmoor's great church of Christ Church. Spitalfields is the subject of an antional antion of the subject of an antional antionantional antional antional the subject of an extended his friends and models and out and about in the city, is unden iable, though it takes this retrospective overview to bring it out. Undetached, unironical ever self-critical and full of doubt, the engagement is all. Leon Kossoff: Tate Gallery, Millbank SW1, until September 1.

Television/Christopher Dunkley Down and out

t Channel 4 tha pro-ducers prohably believe that "Broke", their season on poverty in modern Britain, is a prime example of fulfilling their remit. Among other things this requires them to make programmes that "appeal to tastes and interests not gen-erally catered for by ITV", and "encourage innovation and experiment", and to be "dis-tinctive". The odd thing is that each new generation of programme makers seems to believe that there is something different and distinctive about programmes on poverty. That said, it is, surely, greatly to television's credit that, in the half century of its existence, it has conveyed to more people a more graphic and detailed impression of

what it means to be poor than were ever previously able to gather such ideas from Mayhew or government surveys or Dickens. Knowing is better than not knowing. Yet it is, perhaps, a telling reflection on the cynicism of our times that, despite such revelations from television, there has not only not been the upsurge of out-rage, compassioo and action against poverty which might have been expected by the Fabians and the left-wing ideal-ists, but if anything there seems to have been a harden-

ing of hearts. Those who make series such as Tales From The Wasteland and Postcards From The Edge may imagine that it is impossible to sit in front of their programmes and not feel rage and sympathy for those living in damp council flats with asth-matic children. Yet experience suggests that even quite soft hearted viewers tend to start muttering "I notice they all amoke ... and drink ... and find the money for the colour telly and the video recorder somehow ... so this seems to be rather a special definition of poverty". Maybe snch obsti-

The news of the BBC's

sation - notably its melding of radio and televi-sion, the former's implicit downgrading - began to sink in over the weekend. Its propo-

nents sounded flustered, barely

briefed and generally uncon-

suspiciously secretive-

ly-prepared reorgani-

nate reactions stem from a suspicion that the producers are a littla too determined to tug our heart strings. In the opening edition of Tales From The Wasteland, for

instance, it was difficult not to feel for Steve who retired early from his joh connected (we were never told precisely how) were never that precisely how? with mental health, on the advica that if he stayed he would be dead in 10 years, only to find his stata benefit which he and his wife Maureen which he and his whe statistic had been paying for through-ont their working lives -halved. With the help of the Citizens' Advice Burean they just held off the balliffs, and it

We may be watching the death throes of the welfare

state must have been an unusual viewer who did not feel some

anger on their behalf. But it was difficult to feel the same way about Jimmy and Liz who, until the local law centre did the aums for them, aeem to have had no idea that the loans they had taken out totalled £17,000; money they could not possibly repay after they both lost their jobs.

The different programmemaking techniques used within the "Broke" season, with the opportunities for comparison they allow, suggest that if pro-gramme makers do want to engage our sympathies and project them directly onto individuals they are much more likely to succeed if, like Nick Danziger in Postcards From The Edge, they set out to make vivid rounded portraits rather than aiming for the sympathy jugular. Danziger's hlack-and-white still photo-

Radio

graphs are very striking, and his method (or perhaps that of producers Guy Davies and David Hart) of including himself in the television picture as he takes his photographs and asks questions is peculiarly

effective. It is impossible for the viewer to know whether it was really planned from the outset that all these programmes should be made for showing under a single umbrella title or whether the connections were spotted after they began to. come in. There certainly seems no awareness in one set of programmes of what is being said in the others. On the other hand if you watch a lot of them, the cumulative effect is to make you realise that we really may be watching the death throes of the welfare state. That is the sort of event. that calls oot for the kind of. political analysis to which print has always seemed better suited than television. Opinion-ated politics (other than in party political broadcasts) have been treated with kid gloves hy British television; but False Economy in which Will Hutton gives a television version of his best selling book, The State We're In, is clearly highly opinionsted.

It is a moot point whether his argument is better conveyed, as here, with a series of clips showing him addressing lunch meetings, university seminars, and so on, rather than the conventional approach with pieces to cam-era or voice-over. But his message certainly comes across and - whether good or bad economics - seems to be coherent enough and decidedly Blairite. No doubt there will be inqui-ries about when Channel 4 will be screening the halancing series expounding supply side economics, or whatever it is called these days. It would be fascinating to see how you price asthma out of bahies or damp out of council flats.

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foot wing-span - not in Bristol, I hasten to add, but in the Solo-mon Islands.

Pain This was considerably more efficient than the series' opening subject, the marvellously hilarious account of a youthful and expedition to the Sahara led hy the almost manically optimis-tic Mick. Narrow escapes . pleasure included an inadvertent pee a minefield and a girl called ? Coralie overturning the van and scraping the skin off a col-Understood, well worth waking league's bottom. Early rumat sixish for: words both familblings of discontent that the " iar and new (Betjeman, Donne, leader had not checked the a vicar's bell-ringing wife) and van's roadworthiness were countered by his petulant a wide range of music (a wonderful Vaughan Williams set-ting of Housman, Hindu tem-ple bells). Sheer pleasure, on a reproaches at having to do all " the work. When he casually " par with Personal Obsessions, mentioned, stranded in the the series that ended on Saturmiddle of the Sahara, that the van's vendors had said it was day with the young man in not good on sand, I wondered if -Edinburgh whose life is an adjunct of the Eurovision Song Alan Ayckbourn had had a Competition and who, in the hand in the affair. "I. don't tones of Morningside, want you to be too pessimistic. -There's no need to call the " AA," Mick burbled. As one of ' the group confided to us, "Mick described conventions of like-minded fans playing the lesser-known numbers (good grief!) from the great institu-tion while he did his Katie had to wander off with tears in his eyes at one stage". The evident hope that he was doing a . Boyle act. Funny and oddly touching. The week's other pleasures Captain Oates was dashed by his perky return. included Lord Jenkins of Hil-Eventually they hit a sporad- " lhead talking about a referenically-used railway and decided dum, or rather trying to pro-nounce it; axcitably enthusiastic Sarah Dunant, to load the defunct van on to s it. The programme ended with ' them waiting for the train and one of nature's earnest fifthreceiving the news that formers, confusing a line from Macbeth with Oscar Wilde in A through exceptional rain (yes, in the Sahara) the railway line Good Read: and a snatch of Pidgin English ("fella gorra lotta rice") which suddenly clarified what Cilla Black has had disintegrated. Mick meanwhile evinced that mixture of maladroitness and aelf-righ-teousness that marks him out been speaking all her life. This as a future manager in privetised utilities - or John Birt's BBC.

from the others at every point. He has nothing of the literary narrative of Kitaj, the suavity of Andrews, the intense objectivity of Freud, the cynical abstracted desperation of Bacon. To Auerbach, of course, he comes much closer, for they travelled much the same course together as young men.

wo almost dead Italian

Linda di Chamounix (1842) at

the Guildhall School last week,

and on Sunday Mascagni's Iris (1898) in a South Bank concert

performance hy the Chelsea Opera Group. For years Donl-

zettians have been clamouring

- well, making a small but

fierce noise - about the neglect

of Lindo. As for Iris, Andrew

Clark reported here (with

restrained eothusiasm) on its

recent Wexford Festival stag-

ing; we were probably luckier to be hearing but not seeing it.

Donizetti called Linda di

Chomounix a "melodramma semiseria", i.e. a fraught melo-

drama that might have become

a tragedy, but finds a happy

last-minute ending. Put Mca-

sure for Measure straight out of

mind! In the action of Linda,

which is so surpassingly silly

as to suggest a late 19th-ceo-

tury ballet more thao an opera.

the blows of fate are as arbi-

operas have been

given hrave revivals in London: Donizetti's

been. They both find their subjects in the immediate urban scene and in the life and portrait studio. Both work the painted surface in a dense and clotted impasto, building up the image with a succession of intuitive strokes. overlays. recasts and repetitions. Both

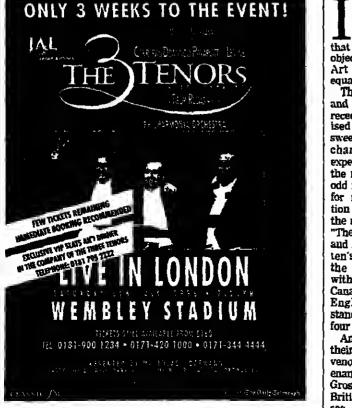
soff these last ten years, and source, with Kossoff we are always with him by the railstands now as his cumulated way-cutting, there in the hurmasterpiece. Never, for all the denseness of his paint and his ly-hurly of swimming-pool or known earnestness of purpose, station concourse. In the stuhas he worked so lightly and with such command. In one of dio, these are no reductive, idealised presences but people real and recognisable, for all them, set one grey morning in that the paint is so thick and 1990, a small, urgent figure in

vincing in Sunday's Medium wave, certainly not dissipating the qualms of the FT's Ray Snoddy about over-hasty adaptation to the digital age, and a general feeling that outside consultants had been allowed more influence than workers

at the coal face. By lunchtime, the corporation was able to field Matthew Bannister on The World This Weekend. The controller prehowever, his aesthetic presaged D'Annunzio's notorious sumptive of radio was at least vein: sado-masochistic excitecoherent and collected enough ment over gross crueity, espeto qualify, if not contradict, cially in exotic and/or sordid situations, in tandem with exacerbated mystical raptores. John Birt'a statement that radio and television were the same thing in different forms (Much like Puccini, his senior of delivery. This assertion makes one wonder whether he had ever listened to radio for hy five years; but Puccini died before Mussolini rose.) Iris has all that. A fantasised longer than the statutory Japan; an innocent girl at the sound-bite before making the mercy of brutes; explatory apo-theosis in a pit of ordure. Masmost unimaginative remark ever uttered by someone in authority since Marie Antocagni was not shy of moderninette's reflections on the dieism; he tries on some "modern" harmonies and bold orchestration, though only for passing colours. Here he had a tary habits of her licence feepayers (sorry, anhjects). It seems not to have sunk in that touching heroine in Hannah though the British no longer Francis, an anonymous hut commanding geisha from Sidonle Winter, a ringingly boast the world'a best television service (dodgy word, that "service"), we still have radio accomplished tenor in Ian Sto-rey (destined surely to succeed glohally acknowledged as Dennis O'Neill as Best British Sunday had started so well. Italian), and Peter Sidhom's

Between shifting sleep and sab-batarian heartburn and hangcame from Tales from the Back of Beyond and a programme about Bristol students seeking over, this listener was aware of Mark Tully presenting 50 min-utes oo hells in Something a monkey-faced bat with a five

Martin Hoyle



t is the most spectacular show in town ~ wooder-fully preserved artifacts, ornately displayed: and that is just the customers. The objects at the Grosvenor House Art & Antiques Fair are equally dazzling.

**Opera/David Murray** 

Linda and Iris revived

tion of singing (and care little about anything else). In these alieo circumstances, all six of

the Guildhall principals distin-

guished themselves: especially

Sandra Zeltzer's precociously

full-blooded and musically art-

ful Linda, Wynne Evans as her

glamorous teoor heau Carlo

and Michael Dewis's ample. forceful haritone as Linda's

heavy father. In lesser hut no

less jerry-huilt roles, Philip

O'Brien was cheerfully effete as the Marchese who fails to sedoce the virginal Linda. Emer McGilloway and Julian

Saipe stamped pungent charac-ter upon their elders, and Jane

Stevensoo invested her androg-

ynous travesti hurdy-gurdy

player - yes! and symbolic, too

with plangent gravity.

The fair opened on Thursday and closes next Saturday. In works of art.

strong this year. Richard Philp sold two thirds of his stock oo preview day. Anyone slow to snap up another Brueghel. "The wedding feast", on Richodd item for less than £100 hut and Green's stand can find the identical picture a few yards away at Van Haeften. By a curious co-incidence both are priced at £650,000. And if you missed out on a memento of Jackie Onassis at the great Sotheby's extravaganza in New York, you can pick up a paint-Canaletto capriccio painted in ing by Daubeny that graced England on the Coinaghi her walls from Richard Green stand, back at the fair after a - although in two months the four year gap. And although dealers charge price will have edged up from \$118.000 to \$180.000.

their strongest prices at Gros-There is no shortage of venor House, at least the provbrown furniture: Hotspur has a enance and quality is spot on. cabinet commissioned from Robert Adam for the Hope-Grosvenor House is how the touns of Craggie Hall and British antiques trade likes to see itself - elegant, sophisti- priced at 1950,000; or of decora- estate. He has been courted for

cated, replete with starry tive art; Norman Adams has Chippendale period torchères for up to £100,000; or books: Sam Fogg has the grandest Book of Hours to appear in years for £700,000. After satiation with all these glistening objects you can catch a special hus down to the people's fair at Olympia, open until Sunday evening, dropping off on the way at the International Ceramics Fair at the Park Lane

Hotel

astringeotly funny hrothel-

master. Together in an honest

staging, they might even have brought the thing off.

clinched the gift. The fund has given £15.5m of lottery money to finance the deal, which seems appropriate since an 18th-century national lottery had offices in Somerset House. And at last the government has agreed to move the

Off the wall/Antony Thorncroft

finest under exploited 18th-cen-Tisiting Groavenor House on Wednesday tury building in London. The treasure will go on show at the new silver gallery at the V&A House on Wednesday was Arthur Gilbert who has just given the nation its grandest present for decades - his silver, gold, mism-meaning and gold box in November, and move to Somerset House in 1998. \*

Sir Jocelyn Stevens, chairman of English Heritage, has micro-mosaics and gold box collection acquired over the acquired tunnel vision. He is past 30 years. Gilbert, now 83, still hopeful that a £250m tunwas British born but made his nel will preserve the integrity of Stonehenge. Ha recently suggested that a tunnel hidden fortune in Californian real

alongside the river at Green-wich would solve the traffic years hy museums, but the promise of a good display in the vaults of Somerset House congestion at this other key by Jacob Rothschild, chairman heritage site; and this week he of the Naitonal Heritage Fund, came up with the idea of another Thames side tunnel, to

remove the ngly roadway approach to the Tower of London as it contemplates filling its moat with water. in theory Sir Jocelyn's term as heritage supremo ends in April, but heritage secretary Virginia Bottomley has asked him to stay on and, judging by his enthusiasm, he will Hav-ing whipped English Hartage civil servants out of one of the

into shape he is now thinking globally, about world heritage sites, which, nominally, are the creations of UNESCO.

He is currently arranging management plans for the ten world heritage sites on his patch, with Ironbridge this week following Hadrian's Wall in a consultation exercise; he has also announced that an

application is going through for one more site in England. at Greenwich. Acceptance as a or stricter planning controls, but confers status: "I would have lost the battle of Stone-

henge if it had not been a "World Heritage Site". Greenwich is something of a pre-occupation for Sir Jocelyn. He did the wheeling and dealing behind the ecenes to ensure that Mr Portillo's plan to sell the redundant Royal -Naval College to the highest practical bidder was scuppered, and he is confident that it will soon pass into the hands of the University of Greenwich and a charitable trust.

Sir Jocelyn is also battling to preserve St Pancras Station. Its status as a Grade One listed building has been undermined hy the proposals to bring a new rail Euro route from France into St Pancras. Possible solutions to the crisis are either to change the lottery

rules so that a company, in this case the new owners of St Pancras, can apply for lottery money to restore it, or selling " the building to English Heritage for a nominal sum. 

Sites for sore eyes

There were too many small,

deflating breaks, which might have been the fault of the con-

ductor Clive Timms (though he

ductor Clive Timms (though he had prepared the individual numbers brightly), or of Step-hen Medcalf's parsimonious direction, or just first-night uncertaintias. Francis O'Connor's sets were cute: a miniature Alp at either back

corner, one topped by the Mar-

chese's castle and the other

odd Mascagni operas that fol-lowed his first success, Caval-

lerio rusticana, but oever equalled it. He livad long

enough to become Mussolini's

favoured official composer

oonetheless. Betweeo early tri-umph and fascist venerahility,

Iris was the sixth of the 14-

piled with mini-cottages.

Pictures are particularly receot years it has been criticised as elitist, a rich man's sweet shop. This is part of its charm. Everything looks expensive, from the dealers to the merchandise. There is the for many visitors the attraction is the fim plus items the rare Breughel the Younger "The Battle betweeo Carnival and Lent" oo Johnny van Haeften's stand, priced at £1.5m; the Avercamp at Noortman with the same tag: a £850,000

WEEKEND FT XIII

### ARTS/BOOKS

## Heywood finds a subtle winner

Penelope Fitzgerald is the appropriate recipient of a prize for 'bookmanship', writes Jackie Wullschlager

ontroversy usually attends the announcement of any literary prize. It is the arrogant apeing of posterity presuming to fix for the present reputations which only time can prove - which causes contention. But the winner of one of the newest literary awards, tha £10,000 Heywood Hill Prize for a lifetime's achievement in books, has provoked an uncharacteristic outbreak of consensus.

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40. . A VALLA

> Penelope Fitzgerald, author of exquisitely subtle historical novels such as The Blue Flower and The Gate of Angels, is one of our most loved writers. She received the award yesterday at a celebratory garden party at Chatsworth in Derbyshire, home of the Duke of Devonshire, who is one of the award's sponsors.

Named after a famously old-fash-ioned London bookseller, Heywood Hill in Curzon Street, the prize was dreamt up in 1994 after James Kelman, the Scottish "dirty realist" novelist, won the Booker. "This is completely dotty. Why do they keep giving this prize for books no one wants to read? wailed the late Jock Campbell, former chairman of Booker Brothers, to John Saumerez-

Smith, the bookshop's owner. In response, Saumerez-Smith and the bookshop's main shareholder, the Duke of Devonshire, launched the Heywood Hill Prize, to honour \*a lifetime's contribution to the enjoyment of books".

It has a secret shortlist; a jury of just three, headed hy Saumerez-Smith, to prevent factions; rejects commercial sponsorship (Parker

Pens offered, hut Saumerez-Smith did not want "the board turning up at Chatsworth"). Its patrician tone earned the award the soubriquet "the Toff's prize" in the tabloid press. On the political spectrum, it stands at the far end from other new awards, such as the womenonly Orange Prize and the Saga Prize for writers "with a hlack African ancestor".

Key criteria, says Saumerez-Smith, are "accessibility and read-ability, which today are seen by people like James Wood (former Booker judge and critic) not as virtues but as vices". In choosing Penelope Fitzgerald, it emerged that the judges - the others were Victo-ria Glendinning and Mark Amory -"were all thinking of different. favourite books of hers ... yet we were unanimous that as soon as she has written a new hook, we all want to seize on it". The appeal was her broad body of work, ranging from acclaimed novels like The Blue Flower to a hiography of Burne-Jones and a "brilliant" study of the poet Charlotte Mew, which "had prohably sold about 500 copies". One trend the award wishes to redress is that all-round "bookmanship is no longer prized" in an age of niche marketing and 1990s spe-

cialism. In the lush garden of her High-gate granny flat, Penelope Fitzger-ald remarks coolly that a prize for a lifetime's contribution is "compensation" for having been alive so long. She will be 80 this year, has won the Booker Prize once and been shortlisted three times, and takes this latest honour in her stride.

Does she enjoy writing? "No, it's horrible. Agony", she says indig-nantly. She started late, in her sixties, hut "I'm inclined to think that everyone's got a certain num-ber of quite good books in them, and it doesn't too much matter when you write them. I don't think authors should be called old or young, any more than they should be called men or women".

Named after a famously old-fashioned bookseller, the prize was dreamt up when 'dirty realist' novelist James Kelman won the Booker

She is as elusive as her books. Critics talk about their understated. compressed style, the wit and elegance, but it is hard to fix exactly what makes them at once so popu-lar and so significant. The Blue Flower, due out in paperback this summer, tells of the Romantic German poet Novalis, his love affair with Sophie, a sweet, dim 12-yearold girl, and the reactions of their vast, eccentric families. Sophie died at 15 after hideous operations, Novalis at 28 from tuberculosis, and Fitzgerald constructs from this trag-

edy a profoundly moving and funny picture of what Romanticism means in everyday life. ning a bookshop in Southwold, liv-ing on a Thames houseboat, she wrote a hiography of Burne-Jones. "On the whole it's not the sort of

book I approve of - where you don't know if it's fact or fiction", says Fitzgerald. "But I didn't feel able to deal with Novalis factually." The spark for the story came in a church in Bonn, where she heard some of his hymns. "I thought it very sad, I can't put it more simply". The Romantics "are wonderful because they're total people. They because they're total people. They believed there's one thing, and if you do it, everything will be all right. Thy will be done. It's gone downhill as an idea, it doesn't seem to work any more". Watching her darting eyes, strong, high cheek-bones and mohile features as one sentence flowed gracefully after another, it occured to me that not only does Penelope Fitzeraid cast

only does Penelope Fitzgerald cast distinction on the Heywood Hill Prize - she also embodies that unworldlinees, mixed with a slightly de haut en bas tone, which

it seeks to capture. The unworldliness, she says, comes from her parents: "that'a how people were in those days, truly feeling that money and so on don't matter". Her father, E.V. Knox, was editor of Punch, her mother was among the first stu-dents at Somerville, Writing, "children scribbling papers which adults paid a penny for" was the norm -"that in itself seems archaic beyond words". She still writes in pen and ink - "for the worldly motive that I can sell the manuscripts" - and has no agent. After a maverick career working in a theatre school, run-

Like her last, this first book was inspired hy a moment in church -the memory of seeing as a child the Burne-Jones windows, "lovely for evensong, all reds and pinks", at Birmingham Cathedral, where her grandfather was bishop.

"That was my first idea of some-thing beautiful - when you're little that's the same as feeling happy". A detective story, written to amuse her husband during his final illness, was followed by novels based on her own life, such as Offshore about her barge - which won the Booker in 1979. Recently, with The Beginning of Spring, the story of an Englishman in Moscow in 1913, and The Gate of Angels, about a Cam-bridge scientist in 1911, she has been important ~ along with writ-ers like Sebastian Faulks and Pat Barker - in hringing s new respect-ability to historical fiction,

The lightness of being, the effort-less way period and place are breathed into reality so that her writing seems completely at ease with its historical content, does not mean these books are light. "You need clever readers", she says wryly. If she fits into a tradition, it is the European novella, where ideas are more readily expressed than in British fiction. The Gate of Angels and The Blue Flower are novels of ideas, touching on the pos-sibility of knowledge, whether it helps us face life. Their heroes are what she calls "exterminatees people who are defeated, I don't mean because they don't care, but

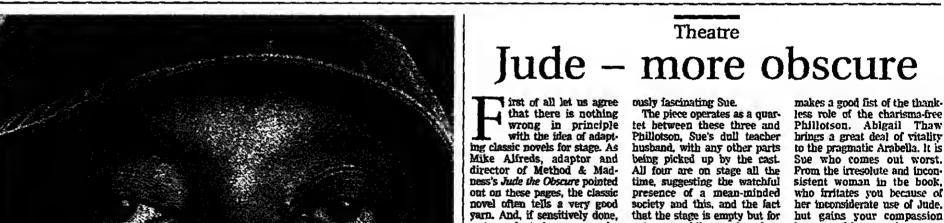


lope Fitzgeraid: as elusive as her book

because they're not really constructed to cope with the world as it

Her attraction to such innocents, their reconciliation to their fate. makes me wonder if there is a religious theme here. "Yes, I'm a Chris-tian, I feel ashamed because I think whatever you believe you ought to make very clear and I don't think I have done". Most readers would disagree. She has one of the most

forcefully original, but gently expressed, world views of any novelist working today. If the Heywood Hill Prize for a lifetime's achievement is an answer to the literary short-termism of our obsession with fat advances and bestseller positions, it could not have found a more appropriate recipient. If it would divest itself of its clubbishness, the award could become a significant cultural marker.



Antony Thorncroft reports on the forthcoming Minas Gerais festival

The boys from

Brazil

Vou can tell that Milton. Nascimento is a great artist because he is so L tortured. Sitting in his glass-bowl mountain eyrla above Rio, with a magnificent view down to the sea, he carries the ills of the world on his narrow shoulders. "It is artistes who have the mike in their hand, so we must become the voice of the poor, who are

speechless." Such magnanimous thoughts often sound crass coming from men such as Nascimento, whose creativity is protected

by armed guards, and whose talent earns fortunes. But Nascimento, Brazil'a most famous musician, commands some credulity. A black ghetto orphan. he was fortunate to be adopted hy white parents who took him to the interior state of Minas Gerais.

He has earned national respect by standing up, not only for the dispossessed, but for all Brazilians during the military dictatorship when he expressed on record, at a time when words were censored, the pain of the people in a penetrating scream of anguish in his celebrated falsetto. He does perform free concerts for the poor. He has created his own Imusical idiom - part jazz, part salsa, part fadn, or, as ha describes it - "the music of Milton."

He is popular enough internationally to persuade his new record company, Warners, to give him full creative control, the freedom to sing in any language he pleases. And when he comes to London next month for the Minas Gerais festival he will bring with him a choir of children rescued from the streets to perform his album Amigo, along with a similar choir from the Chicken Shed charity, at the Royal Albert Hall on July 10. This is feel good music, composed with passion, hut Milton will also deliver his hits.

Despite his Rio home, Nascimento is very much a son of Minas. "You leave Minas, but Minas does not leave you. As a

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people, we are always trying to climb the mountains to reach the sea. We are surrounded by an echo".

This is flighty stuff for a Mineiran, who are famous for being reserved, contemplative, types. Not that this reticence will be on view at the Minas festival. Every two years Edna Crepaldi of Brazilian Contemporary Arts manages to do something remarkable - bring to London an artistic experi-

ence quite fresh to the most culturally satiated city in the world.

Two years ago it was the sounds and sights of Bahia; now it is Minas Gerais, a region much investigated hy the British in the 19th century when its minerals - Minas Gerais translates rather prosaically into "General Mines" -

provided many fortunes. Ties have weakened in recent years, but Minas is prospering again and while it is not as flashy as Rio, as busy as Sao Paulo or as exotic as Salvadar, it does seem to be the power house of Brazilian cultural innovation. From its capital Belo Horizonte comes Brazil's most acclaimed dance ensemble, Grupo Corpo, which will have

the distinction of closing Sadler'a Wells: aftar its season from June 18-22 the Wells goes Antonio Guimaraes, and under wraps for its £30m rep including a glass marimha. novation. Grupo Corpo gets most things right - the 18 dancers are classically trained, Originally their instruments were untured but when the hnt choreographer Rodrigo professionals became inter-Pederneiras makes sure they ested - Uakti have recorded with Paul Simon and Stewart Copeland - Gnimaraes use their hips more, giving a greater physical performance

than European dancers. They will dance to Elgar - a cheeky version of "Enigma Variations" - and to Philip accepted tuning as "an interesting change". Thirty instru-ments, mainly percussive, will come to London, and the concert is hound to attract both Glass. They will also introduce "21", a new work scored by Uakti, a trio of Mineiran musi-World Music, and new music, fans. cians who will also be appearing in London, at Her Majes-

ty'a Theatre on June 23. Uakti are predictable in drawing inspiration from the Amazonian Indians hnt most unusual in playing unique instrumants created by their musical director, Marco

ing on a career as a diva. It is a tricky balancing act, as Nigel Kennedy discovered, but if her voice can match her dramatic looks - she was born to play Carmen - then London can be in at the start of a phenomemusic of Minas which, during its 18th-century gold-rush prime, spawned a brilliant, but now virtually unknown, musical bradition.

The same quirkiness is evident in the main theatre group on view, Grupo Galpao, which is presenting its version of Romeo ond Juliet, neatly abridged to 90 minutes, in a marquee in Battersea Park. This is a rather restrictive venue for a troupe that usually plays in the streets, hringing a populist all singing, all danc-ing, commedia dei orte approach to performance. Many of the actors have a circus background and anyone interested in Shakespeare on

stilts is in for a fine time. Throw in art shows, notably the restrained landscapes of the Minas mountains by Fani Bracher at the Cynthia Bourne Gallery; photographs; films; crafts; food; and seminars, and the virtually total British igno-

dictable arias, as well as the

the festival is borne by FIEMG. the corporate organisation which in Brazil undertakes many of the educational, medical and cultural functions provided by Governments in Europe. FIEMG's Minas presi-dent Stefan Silej is quite specific: he is using the arts of his region as a calling card for business.

In particular he hopes that the festival will alert British gas companies and universities to commercial opportunities in Minas. For him the seminars, and the opportunities to entertain potential investors, are as important as the experiences on stage. For andiences, however, the Minas festival proves an unrepeatable opportunity to experience a culture which uniquely hlends isolationism and tradition, with a modern Latin cosmopolitanism. With so much of the London arts

scene driven by cheap nostal-gla and phoney fashion, this is an exciting prospect.

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story in theatrical language and even revealing new insights. It can excite the interest of someone who has not read the book, and revive the affection of someone who has.

a stage adaptation can comple-

ment the novel, retelling the

adaptations can do untold damage. Staging can simplify a book, reduce its scope or muffle the author's voice. And it has to be said that Hardy's hude the Obscure does not fare well in the transition on this occasion

There are plenty of good things about the production. Alfreds could by no means be accused of prettifying the story and there is none of that Mum-merset mumbling and flying scenery that can make a stage me-pull-you relationship Hardy look like a theme park. between Jude and Sue, already The production uses just four actors, a few bare boards and a pretty intense in the book, becomes ridiculous, with the characters careering back and great deal of passion. The plot is stripped down to the bare forth like bumper cars. essentials - the thwarted Performers have to turn on a attempts of Jude to acquire sixpence to convey their charlearning and better himself, acters. Jude fares relatively and his tangled relationships with two women, the acquisi-tive Arabella and the danger-

to change scenes, keeps the she boils down into a petulan production fluid. Meanwhile hysterical screwball who sim the spartan nature of the set ple infuriates you. Geralding and the cast's black garb con-Alexander has great charm vey the sir of doom that perand a winning delicacy. hut vades the novel. ber performance is so mannered in places that it grates

that the stage is empty but for

a huge mohile wooden door

and window that whisk around

B of the main problem with the production is that distilling the plot to a few hours' traffic terribly and she cannot carry off the wildly vacillating behaviour of her character. None of this is helped either on stage does Hardy no favours hy the introduction of highlyat all. Any plot taken at a trot charged music at the flash can turn into farce, and this points which only adds to the one becomes quite ludicrous. impression of melodrama. And Rather than focus on a few enisodes, Alfreds does the whole thing at a jog: great swathes of the book are summed up in a sentence, which makes for unsatisfying drama. The push-

while the production is good on atmosphere, it struggles to convey the context of Jude's experiences: the arguments that Hardy considers about free will, fate and social forces. In the end this bald version of the story demonstrates a danger of adaptation. It falls uncomfortably between two stools - it is not the book and neither is it good theatre.

hut gains your compassion

because of her genuine strug-

gles to forge her own values.

Sarah Hemming

ing, hut everything about her

is heartfelt, sure, spontaneous

While Warner stands prettily

running through two dozen dif-

ferent gestures to illustrate

Titus's response to her dis-

tress, she is bent right down on

the floor, wracked, sohhing,

speaking in dark vocal tones

that are compelling. Since she

normally speaks with a certain

hush, such passsages of violent

emotion are all the more stri-

king. I reviewed this actress.

glowingly, in A Doll's House

earlier this year, and it is she

who most brings Racine to life

on this occasion. (Oliver Porter

also does well hy Titus's confi-

dant Paulinus.) It is odd to find

Racine's classicism in a pub

theatre at World's End, hut 1

record that this production

held its addience from first to

well, Martin Marquez's pensive Continues at the Lyric Theahut solid presence lending him dignity, while Simon Robson tre. Hammersmith London W6 (0181-741 2311).

## Tragic love triangle

Alastair Macaulay on a rare production of 'Berenice

acine, the most classical dramatist of the Rodern era, is also supreme psychologists. Few playwrights match him in showing characters changing their minds; he shows us heroes and heroines fighting against their destiny or against their desires, like fish thrashing at the end of a line. And, in Berenice, Racine reduces classical tragedy to its most dazzlingly simple. No death occurs here to provide any climax to events. The tragedy is that life must continue.

In Shakespeare, we love the breadth of his vision and the range of his language. In Racine, the opposite is true. Not even in Sophocles is classical drama more simple. Titus, emperor of Rome, loves the eastern queen Berenice; and she loves him. But Roman tradition will not allow him to make her his wife; and, his heart breaking, he sends her, her heart breaking, away. Both of them consider death, hat they recognise that they must live.

Racine adds one supreme complication with the character of Antiochus, another eastern monarch, a trusted friend of Titus. Antiochus is also secretly in love with Berenice, and hopes that, if Titus sends her away, she may be free to love him. Titus, unknowing, uses Antiochus to break the news to Berenice that he, attire. Titus, cannot marry her. The triangle is such that the three ors has a different part of the

rulers keeps misunderstanding right style. As Titus. Lee each other, until, finally, Titus and Berenice express them-Warner has polish, elegance, intensity; but nothing seems really to come from the gut. He selves clearly to each other. Antiochus is present: and it is he whn ends the play with the employs a charming supply of "perind" gestures, but these single word "Hélas!

are rendered superficial by the Racine is, I have often tension of his shoulders and thought, the least translatable stance. Simon Ford, as Antiwriter since Horace, and the ochus, is the opposite: often too understated, but with a estreme simplicity of Berenice may explain why translators have avoided it more than the stillness, a concentration on his colleagues, and an occa-sional swell of feeling within more plot-ridden Phedre and Andromaque. It is seldom seen in Britain - the last London the formality of his lines, that are nobly eloquent. staging was at the National As Berenice, Julia Stohbs Theatre in 1990 - hnt it is has too little notion of nobility. among the greatest of all plays. and has no grandeur of bear-

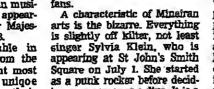
hereas the National's staging was spoilt by a new rhyming version by Neil Bartlett, the new production at the tiny Man in the Moon Theatre uses the older, blank verse translation by David Cairneross. (This fact is, disgracefully, unmentioned in the programme.) Cairneross catches enough of the play'a austere intensity to hold the attention of a Chelsea audience. Lisa Clarke directs and the play runs, with no interval, at just over an hour and a half. The limited stage space works well, with orange curtains suggesting the areas of Berenice's private rooms offstage. Designer Aideen Malone puts everyone into simple moderndress suggestions of classical

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Each of the leading three act-At the Man in the Moon Theatre. SW3, until June 29.

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At their worst however,

#### elcome to the purloined clinic - a vast 19th-century operating amphitheatre where a surgeon, scalpel in hand, fingers shining with blood, pauses to stare at his assistants as they work on a deep, bleeding incision in the thigh bone of a patient. This scene, a masterpiece of

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American realism, was painted in 1875 by Thomas Eades. It is "purloined" hy Janet Malcolm to become part of the story of her critical coming of age, in which a review denying the painting's realistic credentials "caused me to see that I had been thinking like a deconstructionist for a long time without knowing it. like Molière's M. Jourdain, who discovered that be had been speaking in prose all his life"

Everything that ona loves and despairs of in Janet Malcolm's Gargoyle, and for 20 years her repa-work is present in this short piece. tation at The New Yorker has rested

These 'gargoyle-genre' exposés makes voyeurs of us all, writes Jackie Wullschlager The mesmeric, gory detail that transports you to another world. The moral edge - Malcolm's joky transports you to another world. The moral edge - Malcolm's joky admission that she has stolen the painting. The moment of understanding, where a sudden glance, a tiny phrase, illuminates a new way of thinking. And then the maddening, earnest vanity of the critic, fancying herself as a Molière character or a surgeon with a scalpel, dissecting late-20th century cul-ture: why can't she ever forget her own East coast, sophisticated cleverness?

In a former age, Malcohn would have been a novelist. She once edited a humorous magazine called

abl achievements and odditles speak for the spirit of our age: contemporary gargoyles. She aslo likened a whole cast of biographers to burglars making off with the family silver in her book about Sylvia Plath and modern biography, The Silent Woman What makes Malcolm one of our

most enjoyable writers, rather than a head-in-the-clouds philosopher, is her method, which is to deconstruct a world - psychoanalysis. journalism - while conveying at the same time the thrill and horror of it. The triple gems here are three little-known examples of

her gargoyle-genre, all unputdown-In "The One-Way Mirror", Salvador Minuchin, ploneer of family therapy, sets to work on a hapless family. Another surgeon-with-scal-

BOOKS

Sharp eye of a deconstructionist

THE PURLOINED CLINIC: SELECTED WRITINGS by Janet Malcolm Papermac £12, 382 pages

pel, Minuchin chatters about his hrilliance, darts out like Hamlet among the players to wreak havoc his clients ("Attack the with mother!"), while Malcolm quietly points up his failures and foibles. Io "A Girl of the Zeitgeist" the

Manhattan art world falls for the same trick. In "The Window Washer", a voluble Czech dissident called Daniel Kumermann pours out his fantasies and bitternesses about life after the velvet revolu-

The wit lies in the contrast between Malcolm's cantious, tightrope-modulated tone and the screaming monologues of her subjects. Almost everyone she has interviewed has later cursed him-self for talking too much. Her records of these conversations suggest that in the flesh sha has the inviting stillness of a good shrink. On the page, on the other hand, she can manifest the tone of psycho-analysis at its most self-righteoux.

Her window-washer, griping that Kundera's novel *The Unbearable* Lightness of Being glamorised his profession - "It is very upsetting to meet Americans and when you tell them what you do they give you a lecherous look" - is made to look like a naif who cannot tell fiction from reality. The subtext reads: Malcolm's poise versus her subject's chunsy honesty.

The magnestism of these exposes is that they make voyeurs of all of us. Leave Malcolm in the library, and the result is smart but harmless - her look here at Freud's Dora case, for instance. Ask her into the kitchen, the consulting room, the gallery opening, and you have a deadly presence whose deconstruc-

tionist eye might alight anywhere - expensive chocolates in New York, cheap ice cream in Prague to fix the flavour of the Zeitgeist. In her first book, Diana and Nikon, Malcolm admired "the camera's profound misanthropy ... its preference for precisely those facets our own nature that we most wish to disown". She now works like a misanthropic photographer herself. The results are rivetting: the danger is that they seduce us into thinking that her pessimisticvision ("the camera never lies") is vision ('the camera never never never never never) is the only way of looking at life. I langhed and writhed at her ridiculous, odd, vain subjects - but, I could not help feeling, at least they had passion, faith, creativity, rather than Malcolm's compulsion to destroy through analysis. The Purloined Clinic is an amusing, reader-friendly form of deconstructionism, but it still begs the ques-

tion that never leaves this sort of

criticism alone: so what?

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Kouroi, cults and powerful enchantments

Brian Sewell on a book which attempts to restore Greek sculpture to its wider cultural context

"It has been established elsewhere in this book that we really know very little about the sculptors of Classical Athens ... we know even less about the sculptors of Perga-

challenging claim, but true. This small book - a compilation of revised lectures, perhaps, with odd chuckle-notes to lighten ths load of scholarship changes pacs in the second half, and is best read in reverse if the weightier arguments of the earlier chapters are to be fully grasped. Wagging his tail (and he is something of a wag), Spivey deals succinctly with such vast monuments as the Parthenon in Athens, the Great Altar of Pergamum and the Mausoleum of Halicarnassus (though here a reconstruction, even as preposterous as all the others, would bave helped), and is enlightening, even entertaining, in his treatment of such celebrated, influcommonplace statues as the Laocoon, the Dying Gaul (not Gallic, but Galatian) and the erotic Aphrodite of Knidos all neatly packaged for refer-ence in the later chapters; the early hurden of the book, however, is of a different character, both plodding elementary introduction to the first year student, and an affront of educational iconoclasm to those for whom the encrusted traditions of classical scholarship must for ever be inviolable. It is not unreasonable to suppose that many readers, until now comfortable with the complacency of received knowledge, will, having read Spivey with diligence, never again accept without question and misgiving, any assertion made by scholars of the past; we have all long known that Winckelmann was a misleading ass, but now it seems that asses have been legion ever since. The elementary business of the transition from marble to bronze, and the consequent use of more expansive poses as hol-low casting was developed, is considered, and so too is the possible influence of technical

changes in vase painting, as well as a growing aesthetic demand for realism and illusion. The development from the stark simplicity of very early kouroi is no longer to be explained as reflecting the change in Greek politics from despotism to democracy (an explanation as foolish as attributing Italian Mannerism to the Sack of Rome in 1527). but as a much more compli cated matter - partly of what Gombrich called "Pygmalion Power," partly reflecting cults of male beauty and the invest-ment of such beauty with moral overtones (the limping bunchback could never be a hero), the tie to Apollo as the divine aspect of the young male (one of many incidental

UNDERSTANDING GREEK SCULPTURE by Nigel Spivey

Thames & Hudson £28, 240 pages parallels with Christianity) and the development of the

all?

ago there were still undisturbed pockets of population on Turkay's southern coast where the musculature of many a young man's torso was as symmetrically defined as that of any kouros; nor does he consider the necessity of drawing - was that perhaps superfluous when men's memories were so much better charged than now?

From heroes, heroic mudity, the concept of beautiful death (and ugly "heroization"), Spivey leads us to the Riace bronzes, ties them to the Marathon Monument, and develops his thesis on the Parthenon, warning us that no interpretation is free from problems. Pheidias, it seems, had nothing to do with sculpting the Parthenon frieze, and once the temple was completed ths Elgin Marbles were not again

visible until the roof was off and the rot set in. One small matter; the Knidians moved Knidus from Datca to the end of the peniosula in order to exploit the



Tuman Capote once asked fellow novelist Edmund White if he ever reread his own books: "I do. Every year l reread In Cold Blood. I don't mean to. I just pick it up and quickly become engrossed. 1 don't remember any of it. It's as though someone else wrote it. It's enthralling."

In Cold Blood was published 30 years ago, following a dogged six-year investigation by Capote of the killing, in 1959, of a wealthy Kanaas farmer named Clutter, his wife and two teenage children by two young ne'er-do-wells who were eventually hanged for their crime.

Its publication stirred a rattlesnakes' nest. Capote was attacked by mealy-mouths for poking about so energetically in a real-life crime. The mealy-mouths wafflingly challenged his "ethics". Other critics, on the other hand, greeted In Cold Blood as a classic of journalistic investigation written with beautiful limpidity of style and as artfully constructed as a

prize novel. Capote hinself. misleadingly, dubbed it a "non-fiction novel". "Writers," wrote Capote

many years later, "at least those who take genuine

themselves by biring some of the best journalistic talent money can buy. If that proves to be the case, young journalists, looking for inspiration, will be jostling into bookshops (yes, bookshops) to buy In Cold Blood well into the 21st CENTURY.

Its skilled construction and masterly pacing are of little relevance to journalists writing 2,000-or even 16,000-word pieces. But they can learn an awful lot by studying its style - It could have been written yesterday - as well as the way Capote uses high-calibre direct quotes to establish his cast of characters swiftly and vividly, and to create narrational excitement and momentum. Except towards the end of his career. Capote kept his love of men pretty well out of his books, though it peeps through whenever the Clutters' killers are strutting about on-page, and is evident in the chisel-work of several keydescriptive passages. Perry

Smith, one of the killers,

normal-sized man (when

sitting]... with the shoulders,

the arms, the thick, crouching.

torso of a weight lifter . . . But

some sections of him were not

others ... When he stood up.

the other killer, a lady's man.

In contrast, Dick Hickock,

"seemed a more than

in proportion to

harbour for small coast-hugbeyond realism, symmetry taking the male body away from ging vessels as they turned the flesh and into the realm of the point to cross the channel spirit - Canova's giant Naponorth to Halicarnassus, where both weather and water can leon the last kouros of them offer the most abrupt and hos-Spivey deals with Daedalus tile change. The presence there of a new cult statue of Aphrod-ite of such stimulating beauty and the origins of sculpture, with its development from carved plank or trunk to soft that It bore the stains of semen, must have been less an limestone, to hard marble, to quarrying and tools, to terra-cotta modelling, and to mechanical statues in Alexandrian carnivals and polychromy - "no nation ever exhibited a greater passion for

object of piety than another form of profitable exploitation, the tale of the boy who committed suicide after ejaculating over her marble buttocks probably an advertising myth. gaudy colours," waxed and oiled against the weather. He Spivey here offers fascinating insights on the Greek taste for touches on boy-flogging conbottoms quivering like jelly. Archaeology, as Spivey points out in his Epilogue, contests in Sparta, on votive statues of repentance donated by athletes who have cheated, on other votive figures that assist stantly yields new evidence. and we must thus test and reour understanding of antique society, pleading for illness to be cured, for rites of passage to test the fraudulent history of Greek art invented by Winckel-mann that still taints our be blessad - the opposite extreme to the gigantic Zeus at scholarship. With this attempt to restore Greek sculpture to its wider cultural context, we Olympia, made by Pheidias in ivory, ebony and gold, a Wonare persuaded not merely to der of the ancient world. He does not, alas, deal with the stand in awe of it, but, as did the ancients, to enjoy its powsculptor's references to the erful enchantments, aesthetic, nude model, yet only 20 years erotic and ideal.



Re-testing the traudulent history of Greek art: Aphrodits, the Venus de Milo, c.100 BC

n 1958, I held in my hands the fossilised head of a The great caveman mystery child who lived 2m years A ago and was a forerunner of modern humankind. "This is our earliest relative", said Pro **Roy Terry** admires an attempt to unravel the fate of Neandertal Man fessor Raymond Dart, who had discovered the fossil 34 years tures had fashioned from was tracing the ancestry of back and forth by scientific stones and bones. Above us, a more recent artefact, the woman. Eve as she was now out, first too brutish to be

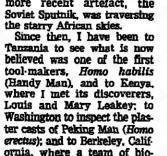
earlier in a limestone quarry at Taung, South Africa. 1 stroked the precious skull of Australopithecus africanus for a few precious moments before lt was returned to the Witwatersrand medical school.

This encounter set me on the trail of famous fossils, travelling first to Makapansgat, in the Northern Transvaal, where other Australopithecine fossils had been discovered. There, Dart showed me a collection of band axes and other implements he claimed these crea-

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dubbed, who lived in Africa

200,000 years ago. These were all staging posts on a possible time line stretching from the ape-like Australopithecus. (whose earliest known example is a 4m year old skeleton, Lucy, discovered in the mid-1970s in the remote Afar triangla in Ethiopia), to ourselves - Homo sapiens.

Lurking somewhere on the fringe of this evolutionary pro-cession is the stooped figure of Neandertal Man. He is the original caveman, butt of cartoon-

Düsseldorf in 1856.

HUMAN ORIGINS ists who depict him as a hulkby James Shreeve ing brute, chinless and beetle-browed wielding his Fiking £18, 369 pages

heavy club and dragging Ms Neandertal by the hair. The first Neandertal fossil was discovered by accident in a cave in the Neander valley near

"If at that moment Neanderbuman beings ~ lived in tal Man could have foreseen Europe, north Africa and Asia the troubled future for him, he between 120,000 to 30,000 years ago. Then, at the height of would have scrambled back their development, they vaninto the cave and reburied ished. himself forever," writes James

Shreeve. "Ever since, the Neandertals have been tossed What happened to them is the subject of beated debate. 

Chris Stringer, of the British Natural History Museum, leader of the out-of-Africa theo-rists, is adamant that they seen as ancestral to noble man, later too noble to be indicted were unable to compete with by our brutality, only to be and were superseded by the brought back for further ques taller, thinner, long-legged Crotioning and slapped with the Magnons, a name borrowed original charge." The fate of the Neandertals from a tiny rock shelter in southern France where, in 1868, skelstons resembling modern people were first discovered

Milford Wolpoff, of the Uni-versity of Michigan, vehenot necessarily fail as a race nor were they deliberately mently opposes the Stringer wiped out by a superior speschool. He and his followers, cies. It was just that success eluded them more often than it known as the multiregionaldid their Cro-Magnon competiists, scoff at the idea of Wiltors. In the words of Stringer, son's African Eve, claiming that after Homo erectus buman the Neandertals probably went populations progressed along oot with a whimper, not a the same route, with no splinbang. It is an interesting theter groups, towards modern ory which awaits much more people. Therefore the Neanderfirm evidence if it is to stand tals were our ancestors and UD. their genes are within us all.

Shreeve's fascinating book In his survey of the evoluneatly sums up what is known tionary procession, James about the origins of man. In the end, though. Neandertal Shreeve, an advisory editor at remains just as much an Discover magazine, distils all enigma as he always was and the facts scientists have garprobably always will be, despite Shreeve's valiant nered aboot our origins and explores the variety of theories attempt to bumanise him and unravel his fate. on the subject. He takes us to the laboratories and work-

benches of geneticists, biolo-

gists, palaeo-anthropologists

and archaeologists, and evalu-ates their arguments clearly

and concisely. He makes a forceful case for

the Neandertals to be regarded as a separate species not

unlike modern human beings.

It supports the contention by

the American anatomists Wil-

liam Straus and A.J.E. Cave,

that given a bath, a shave, and

modern clothing It is doubtful

whether Neandertal would

attract any more attention on

the New York subway than

So why did they disappear?

Shreeve contends that they did

some of its other denizens.

with another breed of lonely men - the guys [high-stakes gamblers] who make a living shooting pool and dealing cards." Many people, he said, thought he had been crazy to gamble six years researching In Cold Blood. "Others rejected my whole concept of the 'non-fiction novel' and pronounced it unworthy of a serious' writer, Norman

Mailer described it as a failure of imagination' - meaning: I assume, that a novelist should be writing about something imaginary rather than about something real." However, the critics who complained that "non-fiction novel" was a catch phrase did he was no taller than a 12-year-old child, and suddenly so justifiably. In Cold Blood is not a novel. Novels are fiction, whereas in Cold Blood, which looked . . . like a retired jockey," overblown and muscle-bound.". was based on official records, numerous interviews with named witnesses and Capote's own all-seeing eye, is an outstanding example of book length journalism. Indeed, it was held to have been one of the books that inspired the "new journalism" - investigative, irreverent, aggressively nonconformist -of the late 1960s and 1970s. Although Capote admired Mailer, he could not resist claiming, in later years, that Mailer had "made a lot of money and won a lot of prizes writing non-fiction novels [The Armies of the Night, Of a Fire on the Moon. The Executioner's Song ], although he has always been careful never to describe them as 'non-fiction novels'." Unfortunately, book-length journalism of the quality of In Cold Blood (or The Executioner's Song) has almost nothing to do with late 1990s

other developments in

cyberspace, seems to be

entering a dark age of

shivering retrenchment.

Yet 1 am enough of a

that today's dead-trees

and ready to defend

newspapers will one day

raggedy old hack to imagine

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and emerge, by around 2020,

slimmer (much), wiser (lots),

NEW AUTHORS

PUBLISH YOUR WORK ALL SUBJECTS CONSIDERED

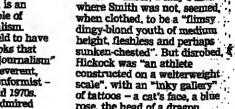
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AUTHORS WORLD-WIDE INVITED

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running for cover - if not



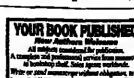
rose, the head of a dragon, bosomy nudes, a gremlin - on his arms, shoulders and body.... In his preface to Music for Chameleons, Capote opined that "most writers, even the best, over write. I prefer to underwrite. Simple, clear as a country creek." He also warned against too much density: taking three pages to arrive at effects that could be achieved in a paragraph. And he said he had been wrong to leave himself - the reporter - ---completely out of the picture in In Cold Blood. The reporter. newspaper journalism, which, harried by the gathering Capote had now decided. challenge of electronic news and data transmission, and by

belonged in the picture. Otherwise he was telling only half the story. Those hoping for a career in Journalism in the first years of

the 21st century needn't bother . studying today'a newspapers. They should read Capote instead. Then Mailer. Then Nicholas Tomalin, And take it along from there.







is one of the greatest mysteries in the story of evolution, matching that of the original fossils of Peking Man, which THE NEANDERTAL

ENIGMA: SOLVING THE MYSTERY OF MODERN

were lost during the Japanese conquest of China in 1941. We know that the Neandertals whose brains were actually larger than those of modern

## From mantra to murder

William Dawkins on the extraordinary rise of the doomsday cult which lead to the nerve gas attack on Tokyo's subway

a should all shodder at the specta-cle of Shoko Asahara. the Japanese prophet of Armageddon now facing a murder trial for last year's nerve gas attack on the Tokyo subways. This is the first English lan-

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Real-life

old blood

guage book to make sense of the complex background to Asahara's doomsday cult, Aum Shinrikyo - and it proves to be a deeply disturbing story. The Cult at the End of the World demonstrates that the

tragedy was predictable, even avoidable. The attack was well advertised in advance, by the perpetrators themselves in the form of handbills dished out on Ginza street-corners and by an exchange of messages on the Internet, and prepared over years under the noses of police and intelligence forces in six countries

The authors, an expert on Japanese gangsters and the Esquira magazine journalist who predicted the subway attack, explain how the cult grew with extraordinary speed in the grass roots of a disoriented Japan, and was largely ignored by a Japanese police force ill-prepared for the unexpected.

Aum was part of a "divine traffic jam," of hundreds of alternative religions all claiming to offer young Japanese a new dimension to lives seen as rich in cash and technology, but lacking in soul.

Unlike other Japanese cults, bowever, this one acted on its grudge against what it saw as a decadent society. It spread to Russia and Germany, equally promising environments for alternative cults, and then

en on an m

The authors reveal just how Aum managed to pull in 40,000 young people, many of them alumni of Japan's top universities, relieve them of \$1bn in property and savings and per-suade them to wage a hightechnology war on the state. Followers believed, with help from mind-bending techniques such as starvation followed by banquets of hypnotic drugs, that they were to be the first citizens of a utopian world run by a mystic monk-Emperor, a parody of Japan's own early

Buddhist priest Emperors. At the start of his career, Asahara, the purblind son of a Tatami mat weaver, was more small-time entrepreneur than

THE CULT AT THE END OF THE WORLD by David Kaplan and Andrew Marshall

#### Hutchinson £16,99, 310 pages

Emperor, in the late 1970s, he opened an acupuncture clinic in the Tokyo suburbs but soon fell foul of the law for selling quack remedies.

Bnt Ashara made enough money to visit the Himalayas on a soul-searching tour in early 1980s. One local priest there was astonished to be lectured on religious training by the tubby Japanese tourist, who then threw his arms round the priest'a shoulders and demanded a joint photograph.

It was on Asahara's return to Tokyo that the cult started to grow from a small nucleus of admirers. By borrowing from Japanese comic books and US science fiction, Asahara shifted his qoack remedies cult's uniform included an electronic cap, a web of electrodes - a mere \$70,000 to initiates - used to tune the wearer's brain into the master, and Aum's research moved from maniras to the laboratory. Some of it remained distinctly Gothic. Initiates were offered a glass of the master's blood - \$7,000 a shot - and female followers were invited to share Asahara's imperial sized bath tub, another oppornary enough to speak for itself. tunity to absorb bodily fluids

BOOKS

An unholy mix of Buddhism, Hinduism and Oki Testament Christianity: Shoko Asahara, founder of the Aum Shinrikyo cult

held to have magical propercash. Asabara'a desire to purge ties, but this time for free. Not everyone was gullible. Asahara's attempt to get into national politics was flop. In a wonderful bit of black comedy,

a society which he felt had rejected him continued to grow and he equipped himself accordingly. By the early 1990s, the cult's

1994 and failed to spot a multitude of subsequent clues. When the police finally did get round to planning a mass raid on Aum facilities across

the town of Matsumoto in mid character. weapons that turned out to be useless. It destroyed many tons The Orchard on Fire is simiof nerve gas as soon as it suslarly set in the provinces, in pected that the slow wits of the police were stirring. Aum even launched three earlier gas on Tokyo, or which two failed because equipment broke down and the third because a conscience-stricken sect follower replaced solution of the nerve gas sarin with water at the last moment. Aum would have had to be local publican. only slightly more disciplined The novel is a dalight, colto bring off a massacre of thouourful, funny, authentic and sands. What could a coolerintensely moving. There is headed terrorist have achieved something of Laurie Lee in the with a simple biotechnology brilliant inventiveness of kit? That problem, concludes description. Children smeli of Marmite and wear "rhubarb the book, simply must be leaves as sun-hats". April's addressed.

Life, death family and childhood

Fiction/Brian Martin

obert McCrum's Suspicion is the accom-plished contemporary equivalent of a medieval morality tale. Julian Whyte, a bachelor, provincial district coroner, finds life disturbed by the arrival in his village of his elder brother, Ray-mond, and his wife, Kristina, disillusioned communists from tha former GDR. The core of the book concerns Julian's falling in love with the enigmatic, moody Kristina, "You are seducing your brother's wife," she archly points out. "That is

The tale, full of problems and surprises. Is told to a meticulous, analytical coroner's style. More than anything Julian is used to death: "My colleague Death", and "I meet Death on a regular basis". Evan Raymond's new house has "dark cypresses lining the short drive"; and as "the tall black sentinel" of a grandfather clock is moved in, Raymond remarks. "For a moment I thought you were showing me my coffin". McCrum's writing is distin-

a sin."

guished by insiduating intelli-gence and filled with subtle ironies. Close to Raymond's house "a cuckoo sounded in the tree", and, a little farther away, Brighton "like a Regency tart ... was getting ready for another hectic sea-

son'

again".

complicity in the abuse: Mckay

leaves us in no doubt that their

crime "is that they were given

a work of art and they treated

The year 1952 is also wheo

Moon takes place, and it con-cerns an eight-year-old. Philip, an English boy brought up on

it as if it was worthless".

His nicely paced narrative is philosophical, He qootes Conrad on transgression, which enters a man's existence and "like a malign growth, consumes it like a fever". Besides Conrad in this clever, humane novel, apercus derive from considering Shakespeare and Keats, and Suskind's novel Perfume helps to inform about one

depressing advice to his small son: "All you can be sure of in your life is that people will let you down." This cynicism is countered by the novel's powerful. convincing finish when Ernest's adopted son, Philip's half-brother, explains his people's view of personal relation ships: "We do not distinguish between our children and our brother's children." Moon is a vividly written, sympathetic, impressive first novel.

WEEKEND FT XV

**A** Perfect Execution shares preoccupations with Suspicion and reminds the reader of The Revenger's Tragedy - ~1 see now that there is nothing sure in mortality but mortality" and of Abborsoo's insistence in Measure for Measure that

hanging is "a mystery". Jem Bembo, whose professional name as executioner is Solomon Straw, works during the last years of capital punishment: there is more than a hint of Albert Pierrepoint about him. He is concerned about his victims and has learned from his mentor, "Study chess, Solomon. Learn its patieoce, and its skill but above all learn its capacity for sudden, swift execonting

Binding constructs a clever,

SUSPICION by Robert McCrum Macmillan £15.99, 292 pages

THE ORCHARD ON FIRE

by Shena Mackay Heinmernan £12.99, 320 pages

MOON by Jeremy Gavron

Viking £13.99, 192 pages

A PERFECT EXECUTION by Tim Binding

Picador £15.99, 352 pages the village of Stonebridge where the Harlency family has DUST RAISING migrated from Streatham to by Christopher Bur run the Copper Kettle tearoon Sceptre £16.99, 192 pages It describes by reminiscence the experiences of eight-year-THE DREAM MISTRESS old April in 1952. Coronation year. She establishes her life's by Jeony Diski most important friendship with Weidenfeld & Nicolson £5,99, 224 Ruby, the daughter of a violent pages

Schopping spree from Russia to the US, Switzerland and Australia for biological, chemical and nuclear weapons, uranium ore and electronic components. The social background to Aum, an unholy mix of Buddbism, Hinduism and Old Testameot Christianity, has been much talked about already. Refreshingly, the book keeps 14.2-21 preaching to a minimum and concentrates on telling a story which happens to be extraordi-

tried to drug and then hypnotise an entire Russian orchestra, hired to come to Tokyo to perform a "peace concert" for the cult. The doughty mustcians proved more resilient than expected and staged a midnight escape from the cult's headquarters on the

slopes of Mount Fuji. Despite such small setbacks, the cash flowed in fast and Aum was able to buy engineering and computer companies, from which it drained more

ne larges single supply of nerve gases outside Iraq, an antomatic rifle making plant, a rudimentary military laser beam and electro magnetic gun, and a military belicopter. In several cases, allege the

authors, US and Japanese anthorities were warned by suppliers suspicious of Aum's motives, but did not act. Most shocking of all are the blunders of the Japanese police. They did nothing after Aum launched a trial gas attack on

caused by natural disasters

and that its scale was con-

tained by Mao's rationing pol-

they botched it. The Osaka police failed to consult colleagues in Tokyo and moved in on a local Aum office a day before a raid was planned on the beadquarters in the capital. Robbed of the element of surprise, a despairing Tokyo metropolitan police postponed the operation. Tragically, it was during that delay that Aum hit the subway.

It could easily have been worse. The cult wasted mnch time and money developing

disturbing plot, sets the action convincingly in the 1960s, a world of Max Miller, vodka and Britvic orange, when opinions were held "on everything, Red China, Lady Docker, The Goon Show." In all senses be creates baby brother "from the beginsuspense and keeps his readers ning was in danger of being cannibalised", which observaguessing. A few pages from the end, he presents a superb dou-ble-take and on the final page tion starts an extended image: "Look at that leg. You can just keeps the reader balancing oo see it on a plate with gravy and roast potatoes". Mackay has her own origithe edge of Gothic horror.

Christopher Burns's Dust Raising is a novel of taut strucnality and seriouspess: she is ture which, similarly, mainnot simply a born-again Lee. She warns against believing we tains its mystery to the end. The abandoned, loog-lost daughter of Jamie McGoldrick. live for ever. April laments, successful sculptor, suddenly after years of separation from Roby: "Perhaps she thought we had all the time in the appears to disrupt his life: he is forced to consider Bishop world to find each other Berkeley's pensee, "Truth is the cry of all, but the game of tha few". It is written with At the end, we are reminded of the publican's violence intellectual force, and embraces intriguing aspects of against Ruby and her mother's detective fiction.

Whereas, although Jenny Diski's The Dream Mistress has intellectual cooviction, there is not enough to overcome a similar dysfuctioo in form to that which exists in the family it describes. The novel is a confused exercise too dependent oo a precooceived formula. Not even a bizarre scene of sexual athletics staged in an airliner "in a toilet high in the sky" sustains much interest. The reader finishes by wondering if whatever the povel was sup-posed to be about was really

Great Leap Forward – to inhumanity

Susan Whitfield on the horrifying parallels between Mao's and Stalin's bids for absolute power

Zedong, asserted François Mitterrand following his 1961 visit to China, is a "humanist" who would not let his people starve. "I diligently searched," wrote the American journalist Edgar Snow in the same year, "for starving people or beggars to photograph ... and I do not believe that there is famine in China."

Yet the reality was that Chinese peopla were dying in their millions in the worst famine in history. Not only was the famine ignored by Mao from 1958 to 1961, but the 30 million or more deaths from starvation in this period were a direct result of his policies: the implementatioo of large-scale collectivisation in tha Great Leap Forward. What makes this crime

worse - for a crime it is - is

that almost exactly the same

gauntlet at the Lushan summit that the famine was largely played out to the same terrible, of party leaders in 1959. If you do not support me, he said, I inevitable outcome. Just like Edgar Snow, western visitors will take to the hills and form had diligently managed to avoid seeing the famine in the Soviet Ukraine two decades earlier. But following Stalin's downfall and Khrushchav's speech in 1956, Mao Zedong and the Chinesa communist

leadership were aware of the dangers of over-rapid collectivisation. Indeed, small-scale collectivisation in the mid-1950s had already resulted in falling grain yields in China.

A few leaders, among them minister of defence Peng Dehuai, took the dangers seriously. For Peng famine, which had claimed the lives of several of his brothers, was more important than dogma. But as Jasper Becker's ground-break-ing study of this period shows. Mao was not going to let the deaths of millions of peasants stand in his way to absolute power. He threw down the

icy. In fact, as Becker points ont, the weather conditions a new guerrilla army, thereby threatening to plunge tha country into civil war. Most rallied behind Mao - and Peng HUNGRY GHOSTS: CHINA'S SECRET FAMINE by Jasper Becker

This is a long overdne book

and Becker must be credited with finally breaking the silence imposed by Mao and challenging the web of lies accepted all too readily by both China and the west. It was not until recently that estimates of the famine deaths were finally published. Even now history books propagate the two myths nately picked victims, was in

were not peculiarly adverse during this period and the famine, far from being alleviated by Mao's policies, was their direct consequence. But the story does not stop here. Becker repeatedly high-lights the parallels between the Soviet Union and China, parallels which are still to be fully understood. Just as the Ukraine famine was followed by the Great Terror - Stalin's

attempt to regain control and purge his enemies - ao the enormity of the Great Leap Forward led Mao to launch the Cultural Revolution. Recent research shows that the Cultural Revolution, far from being a time of anarchy when the Red Gnards indiscrimi-

fact a carefully controlled facts and their accounts make for chilling reading. After eat-ing anything that moved or purge by Mao which emulated Stalin's terror even down to the methods of torture used by the government-run criticism committee. One of the few Communist leaders held in any affection, Zhou Enlai, is often credited with having saved many individuals in this time. This may ba so, but as the chairman of the committee from the beginning, ha was also responsible for their persecution. It seems as if there will be no-one left to respect in Communist China, except for those like Peng Dehoai who died before they were forced to make ona compromiss too many.

This book does not make for comfortable reading, but the reality of 30 million or more deaths written out of history because of fear and gullibility should not be comfortable. Becker has spoken to many survivors in his quest for the

grew, including grass, grain seeds from the earth and the leaves and barks of trees. many peasants resorted in their desperation to earth. faeces and the flesh of other humans, including their own children. The Chinese governmeot encouraged the use of food substitutes": wood pulp, algae and fungi grown in bowls of urine. Yet all the time the state granaries were full. China was exporting grain and Shell employees in Shanghai were being sent hampers from Harrods. Becker tries to explain how the famine could have happened, given the pre-cedent in the Soviet Union. This is the most difficult story to accept: the fact that the lessons of history are ignored and leaders all too often treated as bumane gods when they are simply inhumane humans.

a Kenyan farm during the Mau-Mau terror. Gavron's middle-aged narrator recalls his childhood experiences during which his closest companion and confidant was Ernest, his father's African driver. Philip's disillusioned father, in a Polonins role, gives worth bothering with.



John Murray £19.99. 352 pages Dehuai was criticised and imprisoned.

## SPORT

Cricket

Old sages who know their onions

ooch is God in Esser. The only thing that distin-guishes him from God in Heaven is the familiarity with which his adoring local public addresses him. "Goochie, Goochie, you're a class above. Goochie, Goochie, you've got us all in love."

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Beer-soaked, nose-ringed, bair-plaited fans greeted all Graham Goocb's shots operatically in the jubilant corner of Writtle Road, Chelmsford, where we watched Essex pull off an unlikely one-day victory over Lancashire last Sunday. The sentiment had been the same, although more subdued, in the freezing wind at llford three weeks earlier when followers buddled in rugs to watch Gooch score 32 deft runs on the way to a lastover defeat by Kent.

"The man has class, that's what ' they told me as we queued he has. for hot drinks. If Gooch is out, it is the umpire's fault: if the ball is caught or the stumps hit, it is the

Teresa McLean discovers why some ageing deities have the edge on up-and-coming younger stars fault of those who have over-burdened the ageing deity with too by the media. I mean cricketers of more long-lasting distinction. Gooch many games and too many duties, such as selecting Test players.

was cheered off the field by a stand-Gooch has reached this status ing crowd last Sunday, not just without changing his unforthcombecause he scored 87 not out but ing character and his preference hecause he scored them stylishly for, as be put it: "Letting my and calmly. He left the field calmly. He has become an elder statesman. achievements speak for themselves rather than me going on about them." The only place where be is who can give team and fans the reassurance of experience, all the an extrovert is on the cricket field, more so now that he is no longer but the mere fact of reaching this burdened with the pressures of captaincy and international cricket. status is a rare achievement in the Even the pressures of county cricket bave lessened. If Gooch modern English game, which is short of cricketers to worship. I do not mean cricket stars, who

plays badly, he can point to his job

are constantly set up and cut down as a selector as his most important one now. He is free just to do his best and his followers relish him as a safe idol. I think modern sport puts so much emphasis on instant success that it has forgotten the

value of stability. John Emburey is another player in his 40s who has been given other cricketing tasks and whose play seems to be flourishing as a result Last winter Emburey was manager of the successful England A tour to Pakistan and now, after long years with Middlesex, he is at Northamptonshire as chief coach, playing when necessary.

Northampton are delighted with their leadership choked by massed ranks of unsteady management. his presence, influence and, sometimes, his off-spin. Emburey is equally delighted with this new, advisory stage of his career. "Young players should relax and enjoy the game. The less pressure you put yourself under, the easier it will become." Mark Ramprakash told me sadly that it was impossible to explain how important Emburey had been in helpingyoung Middlesex players to manage that. "Embers is gone. He'a a great loss. Others will have to take over, but it'll take time - years maybe." For too long captains have had

when the real requirement is for a team sage, who can give advice without threatening to be a job rival. Advanced age and a variety of occupations are key factors becoming a sage

A young sage playing himself into power is a threat to team unity. Peter Willey, for instance, ended his long batting career in a turmoil of power struggles and uncertainties in a tormented Leicestershire team where he may not have intended to worsen that state of affairs, but where his strong presence had that

ton, Willey moved to Leicester as vice-captain in 1984, becoming captain in 1987. Phillip DeFreitas was one of a number of impetuous, rising young players who proved so difficult to

effect. After 17 years at Northamp-

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control that Willey resigned the captaincy after only one year. He continued to play for the county, which was a troublesome situation. DeFreitas, David Gower and Chris Lewis left Leicester between 1988 and 1991, the year the county asked Willey to leave.

Willey was in his 40s by then, hut ha was still a full-time player. He had not moved into his present area of success: umpiring. I am for the ageing sage exuding wisdom and playing part-time with a light touch because it is too late to matter. Or, as they put it in Chelmsford every time a Lancashire man was out: "Goodhyee, goodhyee. You could not stand up to Goochie. He's in a different nookie.

## A summer party – off the field

Peter Aspden assesses the opening gambits

remember an inspired BBC montage of highlights from the 1990 World Cup focusing on the early progress of the Italian and German teams.

There were the Italians, trying to open their account in their opening game: all backflicks, delicate one-twos, expressions of anguish and waving of arms. The music, naturally enough, was a Rossini overture: frothy, playful, faintly ridiculous. A perfect

marriage of sound and image. There, on the other band were the Germans; firing goal after bombastic goal in their early assault on the trophy they would win a couple of weeks later. The soundtrack? It had to be the Ride of the Valkyries; nothing else would do.

Cheap stereotypes. But anyone watching the Germans dismantling the Czech Republic in their opening match of Euro 96 at Old Trafford could be left in no doubt as to what their players were humming to prepare for kick-off.

It took less than half an bour for the bombast to start: Christian Ziege, their marvellous left win

plenty of Wagnerian thunder of their own in an enthralling victory over an excellent Russian side at Anfield.

Pierhuigi Casiraghi, fulfilling a childhood ambition to play at Liverpool's home ground, hit two ruthless strikes to bag the points. But the whole side was in no mood for idle frippery; they ran, chased and harried the Russians throughout the second half of a game that earlier seemed to be slipping ont

of reach.



England

The key to their victory was coach Arrigo Sacchi's replaceon defenders, while Ziege and impatientl Rent sandro Del Piero by the battlehardened nous of Roberto Donadoni. How England coach Terry Venables must envy Sacchi his versatile wide man, in turn cunning and conscienbous, who so helped Paolo Maldini finally keep Andrei Kanchelskis quiet. The 32-year-old Donadoni is football intellistyle of play. gence personified; be will surely play a crucial role in this tournament. There is a convergence thesomehow hlunted because they **Forthcoming Surveys Asia Pacific** 

ory in international football which says that all teams must play in a certain way to be effective. Yet to watch the contrasting styles of the Germans and Italians - and we are not talking composers now - is to celebrate the diversity football still has to offer.

Sacchi is still enamoured of the very flat, 4-4-2 formation, constantly squeezing space and pressing in midfield, which brought him such success at AC Milan. It is, among other things, one in the eye for critics of English foothall wbo urge a more "sophisticated" formation. Sacchi's style, however, does call for supreme fit ness, technique and intelli-

gence. All three were much in

day.

evidence at Anfield on Tues-Germany's coach Berti Vogts, by contrast, has instilled in his team a sense of fluidity which is far more remi-niscent of the "total football" of the 1970s. It is not only Matthias Sammer, the team's sweeper, who comes forward at the slightest opportunity. Centre-back Thomas Helmer takes



shrugging off a couple of half-hearted challenges to fire the ball inside the goalkeeper's right-hand post. Minutes later, Andy Möller joined in the fun, finishing a 40-metre run with an action replay of Ziege's strike. Game over, try as one might, the phrase ruthless efficiency could scarcely be avoided

So we looked to the Italians to overturn preconceptions. Sure enough, they provided

flanks. Germany's unsung hero is the balding figure of Dieter Eilts, always filling in the holes when his more extravagant teammates spring forward. He will not win any accolades in Euro 96, but ha is indispensable to the German And what of England and Scotland? There is a common misconception that British footballers' technical skills are

like to play at "100 miles-anhour". This will come as interesting news to anyona who has watched Möller's breaks from midfield or witnessed the classic duel between Maldini and Kanchelskis, who threatened to set Anfiald's tonchlines alight. British footballers look like they are playing at 100 miles-an-hour hecause their

and the second a second data and a second state of the second state Pierluigi Casiraghi, fulfilling a childhood ambition to play at Liverpool's home ground, begged Italy's points on Wednesday

> brains spend most of the game become known as the tournaidling in neutral.

The BBC timed the move which resulted in Italy's second goal - from Di Livio to Zola to Casiraghi to back of the net - at 3.5 seconds. That is true 100 miles-an-hour football. England, by contrast, like to think that Steve McManaman sprinting unsupported for the entire length of the field con-stitutes a quickening of the game. In truth, it does not even

ing desperation. quicken the opposing full back's pulse rate. This is sorry for Venables, who is cul-de-sac football, style-free becoming increasingly embroiled in off-the-field stoand soulless. Unless things take a draries (although he should ba

matic turn. Euro 96 is going to used to them) when he has

such on-the-field problems to 96 party is going with a swing. ment which laid to rest the address. If his young charges really myth that, while British foot-

Zealand as the aperitif for a main course which challenges.

the proposition that you can have too much of a good thing.

Today's match is the second of

10 the All Blacks will play in 13

weeks - by comparison full-

back George Nepia, an unques-tioned all-time great, took six

years (1924-30) to accumulate a

ive of those games will

two in the new Tri-Na-

be against world cham-pions Sonth Africa -

tion championship also includ-

ing Australia. Four will be

man choosing between a Bent-

ley and the Ferrari, must

decide whether Josh Kronfeld

or Michael Jones plays open-

side and settle between Jeff

Wilson, Glen Oshorne and

Hong Kong Sevens sensation Christian Cullen at full-back.

them zero sympathy from opponents worried about line-

out possession, the relatively

poor performance of their prov-

inces in a Super 12 won by

Auckland and the ever-present

nightmare of coping with

These quandaries will get

The All Blacks, like a rich

played in South Africa.

mere nine caps.

ball might lack tactical subcannot understand why drinking in a night club in the small donbts when, at Wembley, I tlety, it yields to no one in pace and stamina. That limp secondhours after such an abject perhalf display by England against the Swiss at Wembley formance might not be the best idea in the world, there is little last Saturday was undeniably we "traitors" can add. For Vensluggish, while the Scots, ables to compare it with Italian admittedly stuhhorn, were or Spanish players sipping clinging on against the Nether-lands with a faintly humiliatwine at lunch or dinner is a disingenuousness too far. One can only feel a little

words: "England: The Night-mare Returns." But, then again, I had not realised the prophetic message referred to events on the field. The good news for "marrie events on the field. England" – who would have  $\blacksquare$  Peter Aspden has been thought that England's football awarded the Raymond Pittet would provide a more evoca-tive interpretation of the Dark Ages than that listless opening ceremony? - is that the Euro

Supporters are mixing, drink-

ing, enjoying. I must admit I had had my

saw a hrisk trade in black

T-shirts displaying a buildog puffing on a Churchillian cigar

and hearing the ominous

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FT Surveys

Rugby / Huw Richards Facing up to power play

isitors to Dunedin in New Zealand should visit the Early Settlers Museum, chronthe city today - might find it particularly useful.

Decorating an entire wall are portraits of those hardy settlers. Dour, dark clad, disapprovingly Victorian and overwhelmingly Scots Preshyterian, they are as grimly forbidding a bunch as can ever have gathered in one place - at least, until New Zealand started fielding rugby teams. As Scotland contemplate their opponents and wonder how they became that way, there is at least the compensation of knowing that their outlook on life has impeccahly Caledonian origins. Not least of Scotland's tasks is convincing the southern hemisphere

that its scarcely concealed contempt for the other half of the world is misplaced. With Wales in Australia and Scotland touring, they will at least see the European teams most committed to imaginative rugby. But that spirit of enterprise must now reckon with the power, pace and quality of support play displayed in the Super 12 competition - linking the best teams in South Africa, Australia and New Zealand and by Australia in last week's

56-25 defeat of Wales.

needed a pocket calculator, a intelligence – and you might list of scoring records and (if Welsh) a high pain threshold. icling the lives of its pioneer-ing 19th cantury inhabitants. The scottish rugby union team who play the All Blacks in blacking of Tony Gray after the New Zealend tour of 1988 was New Zealand tour of 1988 was, against much competition, the worst Welsb decision of the last decade. Not to keep faith with coach Kevin Bowring, and the change in outlook and isc-tics introduced last season would he, whatever happens next week in Sydney, a close second.

Scotland generally travel better. But tha odds are that this morning's match and the second test in Auckland next Saturday will also conform to recent historical trends - that they are normally good enough to give New Zealand a decent game, but never quite manage (and never have in 91 years and 18 attempts) to beat them. Best of their recent near misses was the second test at Auckland in 1990, the wonderfully comhative scrum-half Gary Armstrong's finest hour as they fell unluckly by 21-18.

Armstrong could he back today. But, great player as be is, this may not help Scotland, The absent Bryan Redpath's low-key, quick-passing atyle has helped release the creative genius of Gregor Townsend.

Jonah Lomu. And there is also the worry of Winger James Small, nornd by Australia in last week's a perennially dodgy front five. mally bullish even by the stan-6-25 defeat of Wales. Give Scotland England's dards of international rugby Anyone watching Wales play playing resources - or England players, recently painted Lomn

Australia in the 1990s has Scotland's creatively pragmatic as rugby's equivalent of the West Indian pace attack, inducing genuine fear in opponents. The key for South Africa southern giants. Instead, Scotland serve New

may be recreating last year's intensity. The World Cup final looked like the defeat of an exceptional team by a merely highly motivated one. This series will tell us bow far that was true.

It will also overshadow a development potentially as significant as the Tri-Nations. Reallsation finally dawned among the Pacific regions second division - the likes of Canada, Fiji and West Samoa that waiting for serious help from the big league meant waiting forever. (For all of the game's cant about international freemasonry, the big European unions, France apart, bave heen similarly neglectful of continental rugby.) The first act of the big three, on hitting the Super 13 jackpot, was to cut the Pacific islanders out of it.

Eight of them devised their own Pacific Championship, hut the New Zealand firm charged with raising the requisite \$2m was unable to find the support. Unabashed, the northern quartet of Canada, USA, Hong KOg and Japan, have started their own competition and remain hopeful of hringing in Fiji. Tonga, Argentina and West Samoa in next year.

An opportunity perhaps for a sponsor really interested in putting somathing into the

### INTERNATIONAL ARTS GUIDE

#### What's on in the principal cities

#### T ADELAIDE

#### EXHIBITION

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- Art Gallery of South Australia Tel: 61-8-2077000
- Brett Whiteley Retrospective:
- Selected Masterpieces: this touring exhibition highlights the artistic taler of one of Australia's most
- controversial artists. Selected from
- the major retrospective which was
- held last year, the exhibition comprises paintings from public end
- private collections in Australia and other countries; to Jun 16

#### AMSTERDAM CONCERT

mcertgebouw Tel: 31-20-5730573 Nederlands Philharmonisch Orkest: with conductor Vassifi Sinaiski and viola-player Kim Kashkashian perform works by Kancheli and Shostakovich; 8.15pm; Jun 18, 19 DANCE

Het Muziektheater Tel: 31-20-5518117

 Artifact: a choreography by William Forsythe to music by Crossman-Hecht and J.S. Bach, performed by Het Nationale Ballet With narrators Nicolas Champion and Kate Strong, and planist Margot Kazymirska; 8.15pm; Jun 15, 17, 19 EXHIBITION Ricksmuseum Tel: 31-20-8732121 Disegni. Drie eeuwen Italiaanse

tekenkunst uit elgen bezit: exhibition featuring 80 drawings by Italian artists from the 15th to the 18th century. included are works by artists such as Pierio di Cosimo, Sebastiano del Piombo, Frederico Barocci, Carlo Marata and Giambattista Tiepolo; to Aug 4

#### BAD KISSINGEN FESTIVAL

Kissinger Sommer Internationales MusikFestival Tel; 49-971-807110 Kissinger Sommer Music Festival during the last century, Bad Kissingen was the favourite spa of European nobility and the family of the Russian czars. To accommodate such Important guests, the Royal House of Wirtelsbach built the Regentenbau, with its four concert halls seating from 100 to 1,100 persons. Each year these halls come alive with international artists during this Bavarian music festival, now in its 11th year. Among this year's artists are Lorin Maazel, Krzystof Penderecki, Yehudi Menuhin and Yurl Temirkanov; from Jun 20 to Jul 14

#### BARCELONA

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Nico Theatre Tel: 27-21-215470 La Tragédie de Carmen: by Bizet. Conducted by Henry Moodie and performed by the Capab Opera. Soloists include Katherine Henderson, Jannie Moolman, Abel Motsoadi and Angela Gilbert; 8.15pm; Jun 15, 17,

CAPE TOWN

**OPERA** 

19, 21, 22



he Schöne in Landsch 1904 by Kandim

The first half of the programme features After Extra Time, the title of his new album, which Nyman describes as a five-a-side football match for his band, and includes "The Final Score", in which the band play live to Nyman'e Channel Four ootball film. The second half features Memorial, e score which includes music from The Cook, The Thief, His Wife & Her Lover, festuring the voice of Sarah Leonard; 7.30pm; Jun 20

#### BRUSSELS

EXHIBITION Palais des Beaux-Arts Tel: 32-2-5078466

 L'art en résistance. Peintres allemands de l'entre-deux-guerres; exhibition of works by German artists, created between the first and second world wars. The display includes 200 paintings and drawings by artists such as Max Beckmann, Otto Dix and Georges Grosz, giving an overview of German art in this period. The works come from the collection of Marvin and Janet Fishman; to Sep 8 OPERA Théâtre Royal de la Monnaie Tel: 32-2-2291200

 Carmen: by Bizet. Conducted by Bertrand de Billy and performed by La Monnaie. Soloists include Graciela. Araya, Gösta Winbergh, Barbara Bonney and Mark S. Doss; 7.30pm; Jun 16 (3pm), 18, 20

#### Hamburg Ballett. Soloists include Bettina Beckmann, Anna Grabka and Gamal Gouda; 7.30pm; Jun 19

LAUSANNE CONCERT

Théâtre de Beaulieu Tel: 41-21-6432211 Orchestre de la Suisse Romande with conductor Heinz Holliger and cellist David Geringas perform works by Bartók, Gubaidulina and R. chumann; 8.30pm; Jun 20 EXHIBITION

Fondation de lHermitage Tel: 41-21-3205001 Cartier, Splendour of Jewellery: exhibition of a selection of items from the Cartier Collection. The display retraces the evolution in the Cartier style from its beginnings in 1847 through to today. As well as works of art, the exhibition contains e number

of documents from the Cartie archives; to Jun 16 LEIPZIG CONCERT Gewandhaus zu Leipzig Tel; 49-341-12700 Gewandhaustag: concerts on historic locations in Leipzig, by members of the Gewandhausorchester and Gewandhauschöre with conductor Kurt Masur. The concerts include works by Beethoven, Mozart, Mendelssohn, J. Strauss and others;

MILAN

centrepiece will be the newly restored by the 19th century American painter. frescoes "The Arts of Industry Applied The display, giving an overview of Homer's work in more than 20 years, is organised chronologically in thematic groupings that include depictions of the Civil War, genre scenes celebrating rural America in the 1870s, heroic images of seaside life. seascapes of Prout's Neck, Maine, where the artist settled in 1883, and the tragic painting from his final years; from Jun 20 to Sep 22 JAZZ & BLUES The Great British Jazz Band: with Blue Note Tel: 1-212-475-8592 James Moody Ouartet: and the Elvin Jones Jazz Machine: 9pm & guitarist Jim Douglas, drummer Allan 11.30pm; from Jun 18 to Jun 23 THEATRE Symphony Space Tel: 1-212-864-5400

15th Annual Ulysses Extravaganza: more than 100 Broadway actors and Joycean enthusiasts celebrate James Joyce's novel of the century; 12 noon; Jun 16

#### OSLO POP-MUSIC

Spektrum Tel: 47-22-176 810 Bryan Adams: performance by the Canadian singer/guitarist; 7.30pm; Jun 18

#### 

EXHIBITION National Gallery of Canada Tel: 1-613-990-1995 Corot: major retrospective leaturing 135 works by the French 19th century landscape painter Jean Baptiste Corot and commemorating his birth in 1796. The exhibition is organised by the Musée du Louvre, the National Gallery of Canada and the Metropolitan Museum of Art; from Jun 21 to Sep 22

#### E PARIS

CONCERT Salle Pleyel Tel: 33-1 45 61 53 00 Vladimir Ashkenazy: recital by the planist. The programme includes works by Mozart and Chopin: 8.30pm; Jun 17 EXHIBITION Centre Georges Pompidou Tel: 33-1-44 78 12 33 L'informe: exhibition tocusing on the history of Modernism, The display includes works by Pollock, Duchamp, Fontana and others; to Aug 26 Musée des Arts Décoratifs Tel: 33-1 44 55 57 50 Les Dubuffet de Dubuffet: exhibition of works by Jean Dubuffet from the collection of the artist himself. The works were donated to the Musée des Arts Décoratifs in 1967. The collection includes 21 paintings, 135 drawings and 6 sculptures, created between 1942 and 1967; to Jun 30 OPERA L'Opéra de Paris Bastille Tel: 33-1 44 73 13 99

Norma: by Bellini. Conducted by Opéra National de Paris. Soloists include Franco Farina, Dimitri Kavrakos, Carol Vaness and Susanne Mentzer; 7.30pm; Jun 17, 20 Théâtre du Châtelet Tel: 33-1 42 33 00 00

#### CHESS

On the eve of the start, they

had still not agreed whether

games should be adjouroed

cycle began, and favoured by

the champion Karpov, 45) or played to a funish to seveo

current practice and preferred

by Karosky, 22). Karpov won this dispute, at least temporar-

up and Kamsky resigned with-

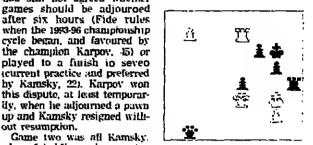
out resumption.

pov, Caro-Kaon).

aod 23 Rxd7 with a pawn up The postponed Karpov (Russia) v Kamsky (US) 20-game Fide and a fine position. 22 Rxa5 Bxa5 23 b4! Kg8 24 world title match began in Elista. Kaimykia, this week bxa5 Bg4 25 a6 bxa6 26 Qe4 Bxf3 27 Qxf3. The game lasted with the players still arguing over money and conditions. The prize fund from Kirsao another 38 moves until Karpov lost more material and Dyumzhinov, head of Fide and resigned. What was Garry Kasthe small Caucasian republic. parov doing meanwhile? Camis nominatly \$2m, but with pospaigning for Yeltsin, they said. sible large cuts for Fide and Latest score: Karpov 21 ... Kamthe "Kalmyk Children's Fund". sky t'z.

No 1,132

XVII



Game two was all Kamsky, who refuted Karpov's excessive waiting factics (Kamsky v Kar-Campora y Shiran, Lone Proc 1981. A jown down but with a 1 e4 c6 2 d4 d5 3 exd5 cxd5 4 c4 Nf6 5 Nc3 e6 6 Nf3 Bb4 7 cxd5 Nxd5 8 Bd2 Nc6 9 Bd3 passed b7 pawa, White played I Reil As the same community tor, do you tell your audience Be7 10 0-0 0-0 11 Qc2 Nf6 12 that (a) Campora has blum-Ne4 Bd7? in game the played Qb6' 13 Rad1 Rc8 14 Rfe1 Nd5 dered (b) it is the only way to save the game (c) 8 finte is lost

15 Nc3 Nf6? 16 a3 Qc7 17 Bg5 acyway or (d) it's a trap, for's Qa5 t8 d3! exd5, 19 Bxf6 Bxf6 20 Bxh7+! Kxh7 21 Rxd5 8xc3 see if Shiragi falls for at Leonard Barden Giving up his queen for rook and bishop, but if Qc7 22 Qd3+

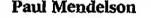
Solution: Page 11

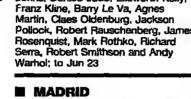
#### BRIDGE

The defence on this deal was Requiring only one diamond so slick, the declarer thought it trick for success, declarer led rudimeotary. That it was nut 24 from durniny. Spurning the repeated at any other table, proves otherwise. The star of the shmy, sitting East in this Cape Town tournament, was Irving Rose, the former British international who died a few weeks ago. 🔶 K J 🕈 A Q 4 498733 🕹 A Q S W Б **\$**97532 A 86 **V**10987 9653 4 A 6 4 9 4 3 ♦ K 4 #10652 S AQ104 🕈 K J 2 + QJ105 \$KJ7 South opened 1NT and North bid 3NT. As West, 1 led 74 -4th highest leads being not only for his speed, flair and reserved for suits headed by at least one of the top four honours. East took his AA, and returned 84, won in dummy.

"secood band plays low" advice, lrving pounced with K+. Now, he cleared the spade suit so that, when I won my A+, I could cash two spade winners to set the contract, The key play of rising with K+ was a classic expert manoeuvre to ensure that the hand with the long suit retains his entry until he needs at to cash his winners. If West's cotry goes too early, the defence is over. Indeed, if East plays small, West might duck to keep his entry - resulting in a spectacular crash on the next round. Playing K+ may seem aggressive, but it is unlikely to cost, hecause if declarer holds a tenace, the King is worthless. Irving will be remembered

expertise, but also for being a consistently encouraging and loyal partner - a virtue to which we should all aspire.





EXHIBITION 34-1-5811628 Postrimerias, Alegorias de la

than 30 artists, including Picasso, Dali, Solana, Saura and Tapies; to Jun 30

MANNHEIM

EXHIBITION Städtische Kunsthalle Tel: 49-621-29364 Paul Klee, Die Zeit der Reife: exhibition of works by Paul Klee (1879-1940) from the collection of the Kiee family. The display features 140 works, including paintings, watercolours and drawings, most of which were created in the 1930s; to Jun 16

OPERA

Van Morrison and Ray Charles: performance by the Irish singer/ instrumentalist and the American singer/planist; 7.30pm; Jun 19 LOS ANGELES EXHIBITION MOCA at the Temporary Contemporary Tel: 1-213-621-6222 Images of an Era: Selections from the Permanent Collection: this

to War" and "The Arts of Industry

among the most important public

commissions of the Victorian era.

Leighton's working practices, his work as a book illustrator and

trumpeter Mike Cotton, clarinettist

Dave Sheperd, planist Brian Lemon,

Ganley and guest star Nat Gonella;

Wembley Stadium, Arena and

Related displays wilt look at

photographs; to Sep 8 JAZZ & BLUES

44-171-9604242

7.45pm; Jun 17

44-181-9001234

Congress Centre Tel:

POP-MUSIC

Queen Elizabeth Hati Tel:

Applied to Peace". These works are

## exhibition presents highlights of the museum's collection from the 1940s to the 1970s. The chronologically organised display includes works by artists such as Arshile Gorky, Jasper Johns, Donald Judd, Ellsworth Kelly,

Fundación Cultural Mapfre Vida Tel: muerte en el arte español contemporaneo; exhibition focusing on death as a theme in the work of Spanish contemporary artists. The display features 60 works by more

EXHIBITION Fundació Antoni Tàpies Tel:

34-3-4870315 Craigie Horsfield: exhibition of about 50 photographs by the British artist Craqie Horsfield, most of which were made in Barcelona on the occasion of this exhibition; to Jul 28 Fundació Joan Miró Tel: 34-3-3291909

 Alain Fleischer. Photographs: this exhibition of photographs by Alain Fleischer forms part of the Primavera Fotogràfica. After studving literature et the Sorbonne, Fleischer became fascinated by the world of films. where he was to work professionally since making his first feature film in 1968. His photographic work demonstrates the artist's desire to avoid limiting himself to a eingle artistic discipline. Mirrors are of great importance in his work. He projects an image on e wall and photographs the mirror reflection of this image projected on the same wall. To coincide with the exhibition, a cycle of Alain Fleischer films is shown: to Jun 18

#### BASEL

EXHIBITION Kunstmuseum Basel Tel: 41-61-2710228 Kupferstich, Radierung, Aquatinta.

2 Werke von Schongauer bis Baselitz aus dem Kupferstichkabinett Basel: exhibition of engravings, etchinge and aquatints from the 15th century until the present. The exhibits come from the Kupferstichkabinett in Basel and include works by Schongauer, Dürer, Mellan, Rembrandt, Piranesi, Goya, Picasso, Klee, Glacometti, Newman and Baselitz; to Aug 25

#### BERLIN

CONCERT Deutsche Oper Berlin Tel: 49-30-3438401 Carmine Burana: by Orff. Conducted by Rafael Frühbeck de Burgos and performed by the Chor and Orchester der Deutschen Oper Berlin and the Knabenchor Berlin. Soloists include McCarthy, Fortune, Resz and Vollack; 8pm; Jun 21, 22 (7 pm)

EXHIBITION Neue Nationalgalerie Tel: 49-30-2662662

 Georg Baselitz: large retrospective exhibition devoted to the work of Georg Baselitz. The display includes 100 paintings and 10 sculptures from European and American collections; to Sep 29

opera Komische Oper Tel: 49-30-202600 La Bohème: by Puccini. Conducted by Shao-Chia Lū and

performed by the Komische Oper. Soloists include George, Mewes and Schmeckenbecher; 7pm; Jun 21

#### **BIRMINGHAM** CONCERT

Symphony Hall Tel: 44-121-2002000 The Michael Nyman Band: in-a programme created to celebrate the European Football Championships.

#### CHICAGO

MUSICAL Shubert Theater Tel: 1-312-977-1700 How to Succeed in Business Without Really Trying: created by Frank Loesser and Abe Burrows. Directed by Des McAnuff. The cast includes Ralph Mecchio; Tue-Thu 7.30pm, Fri, Sat 8pm, Sun 3pm, Wed, Sat also 2pm: to Jun 23 (Not Mon) The Goodman Theatre Tel: 1-312-443-3800

The House of Martin Guerre: by Arden, Directed by David Petrarca and performed by the Goodman Theatre. Soloists include Julian Molnar, Anthony Crivello and Guy Adkins: 7.30pm; from Jun 21 to Aud

#### DUBLIN EXHIBITION

Irish Museum of Modern Art Tel: 353-1-6718666

Sean Scully: Twenty Years: this exhibition includes about 30 paintings and 32 watercolours covering the two decades during which Scully moved from England to the US, obtained American citizenship and established himself as a pivotal figure in post-war abstract painting. Several of the works are drawn from the artist's own collection; to Aug 25

#### GENEVA

CONCERT Victoria Hall Tel: 41-22-3283573 Orchestre de la Suisse Romande: with conductor Heinz Holliger and cellist David Geringas perform works by Bartok, Gubaidulina and R. Schumann; 8.30pm; Jun 19

#### **GLASGOW**

CONCERT Glasgow Royal Concert Hall Tel: 44-141-3326633 The Royal Scottish National

Orchestra: with conductor Wayne Marshall and trumpeter Ole Edvard perform works by Bernstein and Jolivet: 7.30pm; Jun 19

#### HAMBURG

CONCERT Musikhalie Hamburg Tel:

49-40-346920 Philharmonisches Staatsorchester: with conductor Gerd Albrecht and planist Lars Vogt perform Mozart's Symphony No.25 in G minor, K183, Piano Concerto No.9 in E flat, K271, and Symphony No.40 in G minor, K550; 11am; Jun 16, 17 (8pm) DANCE

Hamburgische Staatsoper Tel: 49-40-351721 The Sleeping Beauty: e

choreography by Mats Ek to music by Tchaikovsky, performed by the

**I** LEWES FESTIVAL

3pm; Jun 16

#### Glyndebourne Opera Festival Tel: 44-1273-812321

 Glyndebourne Festival Opera: this year's edition of this prestigious annual opera festival, initiated by John Christie and his wife, soprano Audrey Mildmay, features 74 performances of six operas: Handel's Theodora, Berg's Lulu, Tchaikovsky's Eugene Onegin, Rossini's Ermione, R. Strauss' Arabella and Mozart's Cosi fan tutte. The London Philharmonic continues as the festival's resident orchestra, playing for all performances except Theodora, for which the Orchestra of the Age of Enlightenment returns; to Aug 25

#### LIVERPOOL

EXHIBITION Tate Gallery Liverpoot Tel: 44-151-7093223 Joan Miró – Printmaker 1933-63: exhibition of etchings, dry-point engravings, lithographs end aquatints by Joan Miro, giving an overview of the artist's graphic work. The prints in this exhibition are from the Joan Miro Foundation in Barcelona; from Jun 18 to Aug 26

#### LONDON

CONCERT Royal Opera House - Covent Garden Tel: 44-171-2129234 Il Corsaro: by Verdi. Concert performance conducted by Evelino Pidò and performed by the Royal Opera. Soloists include Marie Dragoni, José Cura end Roberto Servile. Part of the Verdi Festival; 7.30pm; Jun 18, 21 Wigmore Hell Tel: 44-171-9352141 Jose van Dam: and planist Maciei Pikulski perform works by Brahms, Wolf and Duparc; 7.30pm; Jun 20 EXHIBITION British Museum Tel: 44-171-6361555 David Le Marchand (1874-1726) -

An Ingenious Man for Carving in lvory: exhibition of works by this French-born artist who settled in Edinburgh in 1696. Among the distinguished patrons who flocked to him for portrait busts and cameos were royalty - Queen Anne end King George I - aristocrats such as the Duke of Marlborough, politicians and intellectuals like Sir Isaac Newton; to Sep 15

National Gallery Tel: 44-171-7472885 Degas as a Collector: this exhibition features Degas' collection of paintings, drawings and prints. The display includes works by Ingres, Delacroix and Manet: to Aug 26 Degas: Beyond Impressionism: this exhibition features the late work of Edgar Degas. Degas achieved fame with his pictures of the ballet and the racecourse, but he continued to work long afterwards, experimenting with new techniques and subjects; to Aug 26 Victoria & Albert Museum Tel: 44-171-9388500 Leighton Centenary Celebrations: exhibition on the occasion of the centennial of the death of Frederic, Lord Leigthon (1830-1896). The

Teatro alla Scala di Milano Tel: 39-2-72003744 Fedora: by Glordano, Conducted by Armando Gatto and performed by the Opera Teatro alla Scala. Soloists Include Keith Olsen and Glovanna Casolia: 8pm; Jun 18

#### MONTREAL EXHIBITION

Musée des Beaux-Arts de Montréal Tel: 1-514-285-1600 René Magritte: major exhibition devoted to the work of this Belgian Surrealist. The display Includes about 100 items from public and private collections in Europe and North America. As well as paintings and drawings, the show features sculptures, objects, photographs, posters and illustrations; from Jun 20 to Oct 27

#### MUNICH

CONCERT Philhermonie im Gastelg Tel: 49-89-48098625 Münchner Philhannoniker: with conductor Semvon Bychkov and pianists Katia und Marielle Labèque perform works by Mozart and Shostakovich; 8pm; Jun 19, 22, 23, 24 (7.30pm) EXHIBITION Haus der Kunst Tel: 49-89-211270 Die russische Avantgarde: this exhibition brings together more than

500 works of Russian avant-garde art from the original collection of George Costakis. The display includes works by Chagall, Goncharova, Kandinsky, Kilun, Lissitzky, Malevich, Popova, Rodchenko and Tatlin. After the showing in Munich, the exhibition will travel to Tempere and Paris; to Aug 4

#### **NANTES** EXHIBITION

Musée des Beaux-Arts de Nantes Tel: 33-40 47 85 65 Henry Moore – L'Expression première, dessins, plâtres et taille directe: retrospective exhibition devoted to the British sculptor Henry Moore (1898-1986). The display features 120 works created between 1921 and 1982, including 40 drawings and 80 sculptures. After the showing In Nantes, the exhibition will travel to Mannheim; to Sep 2

#### IN NEW YORK EXHIBITION

The Metropolitan Museum of Art Tel: 1-212-879-5500 American Printmaking 1860-1900: Winslow Homer and His Contemporaries: an exhibition to complement the Homer painting retrospective by providing a context for the artist's printmaking efforts. Drawn entirely from the museum's collection, Homer printmaking from his early and late career is shown along with works by printmakers active during Homer's career; from Jun 18 to Sep 22 Winslow Homer: retrospective exhibition featuring about 180 paintings, watercolours and drawings

 Jenufa: by Janácek. Conducted by Sir Simon Rattle and performed by the Opéra du Châtelet. Soloists Include Nancy Gustafson, Philip Langridge, Graham Clark and Anja Silja; 7.30pm; Jun 20

#### PHILADELPHIA

EXHIBITION Philadelphia Museum of Art Tel: 1-215-763-8100 · Cezanne: an international loan exhibition spanning the career of Paul Cézanne (1839-1906), organised by the Philadelphia Museum of Art In collaboration with the Reunion des Musées Nationaux/Musée d'Orsay in Paris and the Tete Gallery in London The display includes 100 oil paintings, 35 watercolours and 35 drawings from public and private collections; to Sep 1

#### **TOKYO**

CONCERT Kioi Hall Tel: 81-3-52764500 Evelyn Glennie and Philip Smith: the percussionist and pianist perform works by Psathas, Alvarez, Kreisler and Bartok: 7pm: Jun 21

#### **VIENNA**

CONCERT Konzerthaus Tel: 43-1-7121211 Camerata Academica: with conductor Alexander Janiczek and pianist Andras Schiff perform works by Beethoven and Mozart; 11am; Jun sikverein Tel: 43-1-5058681

 Bryn Terfel: eccompanied by planist Malcolm Martíneau, The bass performs songs by R. Schumann. Schubert, Fauré and Vaughan Williams; 7.30pm; Jun 19 Murray Perahia: the planist performs works by Scarlatti, Handel, J.S. Bach, R. Schumann and Mendelssohn; 7.30pm; Jun 19 · Wiener Philharmoniker: with conductor John Eliott Gardiner and the English Baroque Choir perform works by Mendelssohn and Bruckner Vocalists include Anne Sofle von Otter, Luba Orgonasova, Christoph Pregardier and Elke Wim Schulte; 7.30pm; Jun 17

#### WASHINGTON

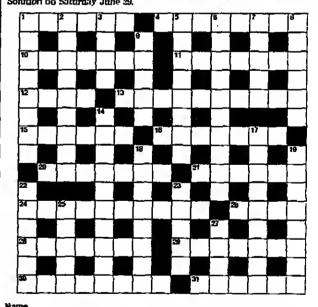
CONCERT Concert Hall Tel: 1-202-467 4600 National Symphony Orchestra: with conductor Christopher Hogwood and planist Steven Lubin perform Mozart's Keyboard Concerto in D major, K40, Serenade in C minor for Wind Octet, K388 and Keyboard Fantasy, K475; 7pm; Jun 21

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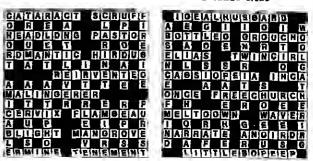
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### CROSSWORD

No. 9,095 Set by DINMUTZ A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solu-tions by Wednesday June 26, marked Crossword 9,065 on the envelope, to the Financial Times, Number One Southwark Bridge, London SEI 9HL Solution on Saturday June 29.



Address ACROSS 1 Mail-boat making targe sum DOWN 1 Got into Egypt. illegally, as father of Ham (S) of money (6) 4 Mosquito was one design in 2 Banger producing oit-patch -a mess! (9) pottery (8) 10 Resolute, expert fighter-pilot tower? (7) a Dash from the lane (4) 5 Precise httl presented to cler-11 I go wrong in suggestion for gyman (S) 6 Unusual stripe over bonnet restaurant-food (7) 12 Doubte need blown in the wind (4) 7 Bait reteased one giving wind (4)
13 Detivery-charge for geranium-like plant (6-4)
15 Brewing vessel English apt to bring out (6)
16 Print can be charming, even without a teader (7)
20 Hors d'oeuvres stirring ava-rice? (2) excuse in court (b) Archdeacon enters cathedral so calmly (6) 9 Sizable organ. this, employed in country-dance 151 14 Opening case in grammarrice? (7) 21 Emphatic deoiat about 18 Piece of Freech silver Roald's first country (6) 24 Peacemakers vender to be school (10) tirelessly (10) 26 High water? (4) (8) 28 Tearing about makes Aber-deen such a city (7) (6) deen such a city (7) (6) 29 Triumvirates a risk to consti-23 Row coming up - uses needles (\$) 30 Members and constituents? 25 Female inadequate lover? (5) 26 Solid fuel approved in courch 31 Girt out of breath (6) (4) Solotion 9,094 Solutioo 9,083 AIRIAIGIT SICIRIUIFIF 



WINNERS 9,083: R. Howe, Harlington, Middlesex; D. Fairburn, Kenil worth, Warwicks; Tracy Fryer, Grail, File: Sally Gregory, Lincoln; J Oakton, Whitchurch, Hants; M. O'Meara, Hythe, Kent.



## At last a sporting chance for peace

Is football becoming a gentleman's game in a new spirit of international goodwill? Today's match could be the test

have a feeling - maybe it is premature, maybe a little naive - that it could just be the case that great sporting events help bring people together. The general view is that such occasions are a source of ill will and xenophobia. Football is almost synonymous with the tattooed skinhead, the lumpen lout. England gave the world the game and then provided its most obvious symbol. The one country that remained aloof from international team-sport competitions, or at least from any success, the US, is one of the few to escape the ubiquitous sporting hoo-

ligan. But the latest footballing fes- refused to regard England as an tival seems to be moving into a new era of friendship. Only the Bulgarian team's rejec-

James Morgan

tion of Scarborough as a home marred the opening week. But their football reflected the game as a metaphor for life on this continent and the compromises involved. A philosophical account appeared in Bulgarskiya Armiya after the team drew with Spain last Sunday. It was headlined: "One goal, one point and one red card." It emerged also that the peoples

of the seven continental European Union uations in the tournament

enemy, in spite of the best efforts of its government. As Libération put of herself.' it: "At the moment when London plunges Europe into confusion by provoking the war of bovine sperm

and tallow, one won't be able to avoid seeing the great and [if possible] joyful celebrations as a fable of the hand outstretched, in spite of everything, by a Europe which obstinately refuses to consider England as foreign ... From the mad cow to football, it is a little of the same and ancient story which is finally played out here: the rejection of rancour on the part of a

continent for which England will always be European, even in spite

It is hard to imagine anything more calculated to provoke a vicious reaction in England than this gesture of goodwill. But the English have behaved well, up to now. Their national side even went so far as to give up football in the second half of the match against Switzerland last Saturday, just to make absolutely sure their guests did not go away from the game empty handed. The Paris sports daily, *L'Equipe*, was surprised not only by the relaxed English

approach but also hy the phleg-matic crowd: "Even recognising that the spectators at this opening match consisted of businessmen, rather than the normal fans, the public never made itself beard. Never has Wembley been so mute.' Things have come to a pretty. pass if soccer crowds are drawn from the torpid middle classes. If this is so, which sport will now carry the flame of violent national passions? The answer emerged on Monday - rugby. The English Rugby Football Union signed a contract with BSkyB giving Rupert Murdoch the TV rights to all

England's home games for £87.5m. The Welsh, Irisb and Scots were appalled they, with France, would hold a four nation championship if England persisted in this course. The Western Mail, the newspaper of Wales, said England's action was "the most blatant example of the greed and incompetence which have come to typify the game". Up to now these have been the virtues that made acccar the world's favourite sport.

The Scots agreed with the Welsh. but according to L'Equipe, France would not be interested in a championship without the team it loves

to hate, England. Rugby is now pulled apart by nationalism, as well as greed, which could wipe out the Five Nations, one of the greatest. oldest competitions in the world. The test for the new era of gentleman's soccer comes today, England play Scotland. If that test is passed. the European championships could turn into Libération's "joyful festival". Euro 96 may not make Europeans of Englishmen but it may well provide a happier symbol of unity than the forthcoming Masstricht championship, Euro 99. James Morgan is BBC World Service economics correspondent.

<sup>ير</sup> بحجو

Catalitics into incatantia

## **Private View** The struggle of the survivor

Christian Tyler meets Elie Wiesel who talks about life after genocide

the march to Buchenwald.

"Absolntely. Psychiatrists

have proven that the tortured

person remains tortured to the end of his or her life."

He paused, and then his

voice was almost inaudible. "I

feel it. I don't speak about it.

It's personal. It's very

'No. I don't

believe in

Do you feel it every day?

hand went up near the froot of the audience. "Profes-sor Wiesel, I have a question, I, too, was on the death march from Auschwitz. And my question is, may I come forward now and shake you by the hand? A diminutive figure detached itself from the crowd and approached the platform. There was a profound hush as the two men embraced. A young woman in the audience began weeping silently.

For the writer and teacher Elie Wiesel, among the most prominent living witnesses to the genocide of European Jewry, moments like this at a recent gathering in London are inevitable. This softly spoken professor and Nobel Peace prize winner has become the voice through which camp survivors can speak, the mourner through whom families of the millions dead can grieve.

Bnt his injunction zachor (remember) is fraught with paradox as well as pain. It can even be controversial, not least among a younger generation of Jewish academic historians.

For Wiesel asserts that the survivor knows something which nobody else can ever know, something which he himself cannot fathom and for

world. The paradox at the heart of think not Survivors of the extermina-Wiesel's remembering is that he seems to be trying to tion camps are not only witexplain something he believes nesses to the greatest system-

atic slaughter in history, they inexplicable. I mentioned Danare damaged individuals. iel Goldhagen's recent book. Wrenched from a cosy, reli-Hitler's Willing Executioners. gious village life in Sighet, which hlames a deep-rooted cultural anti-Semitism for the Romania, separated from the women and girls of the family Germans' capacity to murder in cold blood, and Christopher at Birkenan (although he Browning's Ordinary Men found his two elder sisters which blamed peer pressure alive after the war), Wiesel and the abdication of individclung to his father in Auschual responsibility. witz and watched him die after

Wiesel accepts neither thesis. "I don't believe in collective will, nor do I believe in collective innocence. Guilt and innocence are individual descriptions. Only the guilty are guilty. Children of killers are not killers, but children. I don't like theories.

"There are no words, that's the whole problem. The enemy succeeded in pushing his crimes to the outer limits of language, and therefore there ara no words. No theory, really, is valid. I bave only questions."

revenge. I was Is it because you are a survivor that you resist all explananever in the tions of this academic kind? "I think most survivors do, field of really." So for someone who endured Nazi-hunting. to be had from explanation? "Absolutely. Only those who It's not my were there know what it meant style.' being there. The outsiders will never know. They can come deep...sad. I think of my close, but never know. I always father literally every single compare it to the friends of day. I see my family, literally every day, and I dream about Job: Joh suffered - and his friends explained." Wiesel rejects even the powthem by night." Do you dream about the erful amount left by Primo camp itself? "Yes. More and more so. It's Levi, who was with him in Monowitz, the factory camp at recent, it's astonishing. I Auschwitz, on the grounds that their circumstances were checked with my friends who are also survivors and they so different. Levi, who committed suicide in 1987, was an assimilated Jew from Italy, he told me the same thing." Wiesel has devised a kind of was older, was protected hy his shorthand for speaking about usefulness as a slave-labour the unspeakable. One of his chemist. Above all, he was not religious, so escaped Wiesel'a dicta is thet suffering does not confer privileges. Does it confer an obligation? crisis of faith. 'He was much too harsh on "No, not eveo that." the survivors, for instance, Not even that yon must when he spoke about people in stand as a representative of the 'grey zone' (like the prisyour generation? oner kapos who beat and tor-"That's something else. If we tured fellow inmates). The surinvoke our suffering to dimin-ish the suffering around us, vivors auffered enough. They don't deserve that. Levi more that's a different kind of mesor less said that the best per-ished and the worst survived." sage." (Wiesel was awarded the Nobel prize for helping minori-ties in various parts of the Before an audience Wiesel is world.) a good performer: tender, To be a writer of the Holohumorous and philosophical. caust is no kind of relief even

really for the children of the pering voice. Was there an ele- what I want to. I have the feeling that none of us there has nent of performance here? I ever succeeded.

"If one day we will, then the world will tremble. But we have not yet managed to speak with the fire and the fear and the awesomeness of the revelation. I compare it to that moment on Mount Sinai. We would reveal something ... " What kind of thing:

"I don't know. About the nature of man, the destiny of man.

Did Levi commit suicide because he couldn't say what he was trying to say? Are survivors permanently

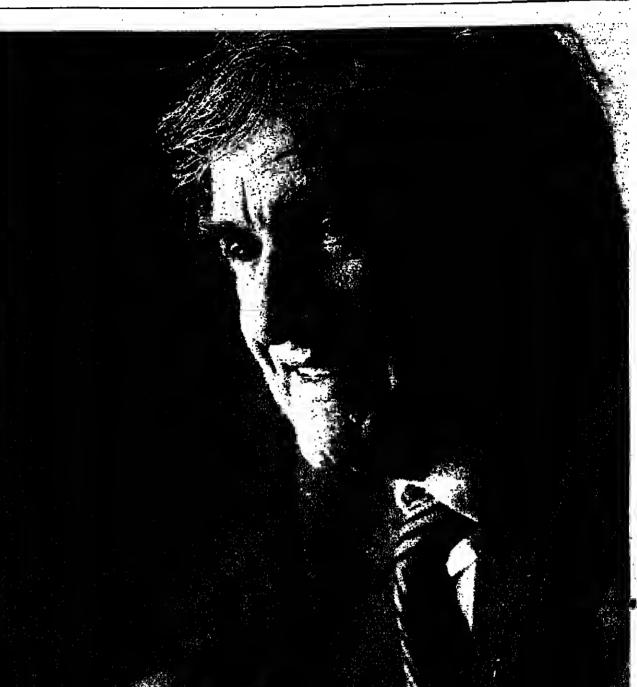
"I think the other way round. That if he could say it, it would change the world. We all feel that. And since the world hasn't changed, that means he couldn't say it."

Wiesel noted the number of writer survivors who had committed suicide - not only Primo Levi but Piotr Rawicz, Paul Celan, Jerzy Kosinski and Bruno Bettelheim.

Were you tempted to suicide? "Once 1 had the temptation.

Not any more. So have you survived your survival? "Does one ever survive one's

survival? I remember ona of my students asked a poignant question in class. She said, 'my father is a survivor. Will he always be? For the children,



which, therefore, another's and survived there is no relief explanation can never be adeouate.

No one who has stood on the ramp by the railway line at Auschwitz-Birkenau where the 15-year-old Elie Wiesel stood with his family in May 1944, or who has seen the twisted remains of the gas chambers and crematoria where his mother, grandmother and little sister probably died, would dare challenge Wiesel's need to remember what he cannot forget

Yet the survivor can find himself strangely on the defensive.

Only a handful of Wiesel's 40 books have been about the Holocaust (a word he claims to have used first but one he finds increasingly inaccurate). Now, however, he has revisited that ugly place in a first volume of memoirs called All Rivers Run to the Sca. Was it for himself or for oth-

ers that he kept telling the

story? "For myself I would simply write and put it in a drawer. Why burden young people with terrifying stories? It is too late for the dead, too late even for those who survived death. But it is not too late for our chil-

"Whatever I try to do is

Ciose to, it is easy to read the lines of trauma in the craggy face and hear grief in the whis-

if the writer feels driven. "I don't feel I really communicate

it's terrible." Do you want revenge? "No. I don't believe in revenge. I was never in the

field of Nazi-hunting. It's not my style." In his time as a journalist Wiesel covered the trial of Adolf Eichmann, whom he is convinced he had seen in Sighet organising the transports in 1944. I asked: what did yon feel when you saw him again?

"I felt first of all fascinated by the man. I looked and looked because I really thought he would be a monster. Cain in the Bible has the mark of Cain. I thought he would have three noses, four ears, a kind of Picasso-like monster. He wasn't. He was a normal human being. He spoke clearly, defended himself aptly, ate well, slept well, no problem. He had a sense of humour."

So by what trick or switch...?

"That'a the whole thing. What made him into the archkiller?"

Is forgivaness a relevant word to use with you?

"I don't forgive. First, because nobody authorised me to forgive. Second, the killers never asked for it. Even in the Christian religion I think the

Writer Elle Wiesel: "Wha guilty must ask for forgiveness. The German people never asked for our forgiveness." death? At the 50th anniversary commemoration of the liberation of Auschwitz, I said, yon asked God not to have mercy on the

killers of children. "I meant it, every word. I got a lot of mail from [Roman] Catholics who were angry. I'm used to thet."

By the same token, Wiesel said, it was not for the victims to explain the Holocaust, but

for its perpetrators. Nor was it for Jews to explain anti-Semitism. "Why should I explain why

anti-Semites hate?" he laughed. "Let them explain why they hate me although they have never met me!"

ever I try to do is really for the children of the world

Are you afraid of your own "I don't like to think about it. I want to live as long as I can, and be useful and enjoy life, and laugh and sing and everything. But I'm not afraid, really not.

"I died many times. I don't want to die before I die, which means I fight against indiffer-ence, against fanaticism." Is there anything you have

left to do? "I would like to write a good

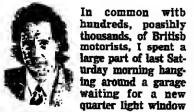
book again. Every day for me is a day of grace. And 1 am grateful. I don't stop saying 'thank yon' - to every waiter, every driver, I say three times 'thank you'.

"No one is as grateful as a survivor."

Fly to

Barcelona or Nice From Single + tax 0990 29 29 29 Also: Amsterdam from £35 Scotland from £29 easv

## Peter Aspden A crime that cannot speak its name



quarter light window to be fitted to my car. I had good company; there were three of us, all with different cars from different

decades, with the same problem. We incanted the familiar mantra of those who suffer at the hands of petty criminals: lack of discipline, politics of envy, blame the parents, drugs, inner cities and so on. I threw in a more liberal "lack of employment opportunities" bnt, in truth, this sounded a duff note in our reactionary song of despair.

Despite political differences, we to the police. had something further in common. All of us had taken every precaution advised by every anthority in the land to prevent the crime from occurring. None of us had left anything catching the miscreants. So, beyond

remotely valuable in view. Car steexpensive alarms and festooning hundreds, possibly reos were either removed or renone's vehicle with pictures of cobras dered inoperable. Alarms were or scorpions (there is a PhD thesis to switched on. In my case, the quarter be written on the iconography of the light had been broken for a speculamodern motor car), what can be tive rummage through my glove box, done? in which there was, surprise, a pair There is the laminated glass solnof gloves so unappealing as to have been left in their proper place by the thieves.

Most victims Or should that be vandals? For of theft from because nothing was actually taken from my car, the break-in does not cars do not register in official Home Office figreport the ures for theft from cars. This figure -814,000 in 1995 - has been falling incident to from its peak of nearly a million in 1992. But how valuable a figure is it the police in the first place? The Automobile

Association estimates as many as two out of three victims of theft from cars tion: surround yonrself with do not bother to report the incident strengthened windscreens. But then yon have to accept that your car will I did make a point of reporting my be heavier, less fuel-efficient, more of a pollution hazard. And, if you hap-pen to be driving in the Netherlands, case; but the very affable constable who took my details was not a picpotentially fatal if you slip into a dyke, a point which is more than ture of optimism with regard to

enough for Brussels to veto such a ism? It is an unlikely combination. move. Then there is the technique of showing any potential thieves thet you have absolutely nothing in your car at all - a kind of glove-box glasnost

Open all compartments, shine a beam under your seats, leave the dashboard uncluttered. Draw attention to your lack of possessions. (A friend who lives m Seville takes this to its logical conclusion by keeping his car unlocked at all times, with a note explaining that it a) contains nothing and b) is not worth very much. That way, it is only violated by homeless tramps who spend happy nights in the back seat. It is an imaginative solution to bomelessness, at

These are pleasingly perverse solntions, but unlikely to appeal to most car owners. People who spend upwards of £20,000 on a car for looks, styling or turbo thrust are not famous for their discretion. Fuel talected astentation on the outside with an interior of cool zen minimalway of all.

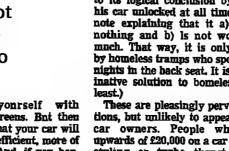
Indeed, the whole issue of theft from cars is becoming more opaque by the day: the AA has now begun to warn of highly discriminating motorists stripping ont their own car stereos because they want to upgrade models with the insurance money. One way or another, breaking into cars has become the crime that cannot be bothered to speak its name. I

do not know of anyone who has not suffered from it; nor of anyone who treats the issue with anything other than resigned indifference. Yet it has become an important acid test for social relations. Here is a

problem which cannot be tackled by technology, nor neighbourhood watches, nor even more police officers on the beat. It only takes seconds to smash a quarter light and grab a piece of the action. The only way to stop it is to convince more peopla that it is wrong, pure and simple. And that is the most difficult



## Affordable as a pair of jeans!



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#### XIX

#### Directors' dealings

## Last week's preliminary results

Dividends\*

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WEEKEND INVESTOR

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#### In the Pink

## The slippery slope to a European federal state

Brian Reading examines the case for getting out and going it alone to prosperity

t is fashionable to bemoan the quality of the debate over Europe, particularly among those who denigrate others with whom they dis-Agree. Prime minister John Major accused those favouring Britain's departure from the European Union as living in "cloud cuckoo land". He for-got that, a week before Britain's exit from the European exchange rate mecha-nism in September 1992, ha referred to advocates of their as "opack doctors". Douglas Hurd, the former foreign secretary, inexplicably believes that the Referendum party formed by multi-millionaire financier Sir James Goldsmith could take Europe back

to "1945 or 1935". Kenneth Clarke, the chancellor of the exchequer, says it is "absurd" to suggest that Britain could prosper outside the EU. Niall FitzGerald, UK chairman-designate of food group Unilever, says it is "irresponsible and self-indulgent to claim there is

a serious case for withdrawal". That is their view. But a powerful case can be made showing that a single cur-

rency would spawn a federal superstate and that, in time, the UK would benefit by unbitching from Europe. Put very simply, a single currency means the same money for several nations. Its supply and value will be con-trolled by an independent European Central Bank (ECB) modelled on the Bundesbank, which has delivered sound money to Germans for decades

How did it do this? Money is mostly bank deposits. Banks create deposits by extending advances. Their ability to do so is limited by their holdings of "high-powered money (cash, balances with central banks, and assets like treasury hills that can be turned

easily into cash by borrowing against them from central ligate governments by raising interest rates to prevent banks), and by the ratios they money supply growth. They maintain between their reserves of high-powered money and their deposit liabil-

Bank deposit growth, there-fore, depends on how much governments borrow from them by selling them bills. When banks buy government bills, their deposits can rise by a multiple of their purchases, technically the inverse of

cannot determine the size of budget deficits or how high interest rates must then rise to negate them. But no government runs an excessively large budget deficit deliber-ately if crippling interest rates undo its stimulative effect.

The single currency will undermine this discipline. The ECB faces not one but several

borrow Euros, normally they

expelled from the single cur-

The ECB will be forced to

gacy while paying only a part-share in the resultant mone-

tary pain. The single currency involves some loss of fiscal

sovereignty. The Maastricht

treaty lays down public debt limits which are to remain in force after the single currency

is introduced. The Germans

want them toughened, bnt

this is irrelevant. It is easy to

enforce fiscal criteria as an

entry fee - but impossible

eignty.

No government will transgress

deliberately. All will

promise and strive to remain

virtuous. But politicians

cannot deliver what voters

will not accept . . .

governments. As they will all their reserve ratios. But if budget deficits are financed by borrowing from the public, banks are by-passed. Govern-ments borrow back from peowill pay virtually the same interest rates. There will be no different exchange risk ple the money they pay out to unless a country is likely to be other people, leaving bank deposits unchanged. While central banks cannot

rency - the so-called nuclear option. There will be little risk of national default except in control government borrowing, they can influence who they borrow from. When disthe most extreme circumstance

count rates are pushed above the interest earned on banks' existing bill holdings, borrowpunish governments collec-tively for the sins of individing cash from central banks ual wayward administrations becomes costly. which, thus, will enjoy all the Banks then will not buy benefits of their fiscal profii-

new bills unless their rates also rise. This pushes up bond rates as well, making lending to the government more

attractive to the public and bank advances less attractive, Budget deficits are then financed with less (or no) money growth.

Central banks can validate prudent budget deficits by keeping interest rates low and allowing the money supply to grow; or they can punish profthereafter to expel defaulters automatically. Yet, no credible alternative discipline has been

No government will trans-gress deliberately. All will promise and strive to remain virtuous. But politicians can-not deliver what voters will not accept, particularly when penalties are lacking. When governments face, as they will, intractable budgetary problems caused by slow growth and mounting pension

commitments, some inevitably will break the fiscal rules. The ECB might, in the name of sound money, punish the good with the bad. But this will push the good needlessly into recession. They will not tolerate that but will be tempted, as was the UK dur-ing its ERM membership, to transgress themselves. The Euro will be weak and

insound The only alternative to expelling transgressors - a retreat from the single currency - will be to advance to a federal superstate, National fiscal sovereignty will be abandoned progressively to : European finance ministry with a large enough federal budget to hide fiscal transfers between member countries. Thus, just as the single mar ket was the slippery slope to the single currency, so the sin-gle currency is the slippery slope to European federalism. Hurd says that he, Major and Labour party leader Tony Blair all would vote in a Gold smith referendum against a European superstate. Logically, they must show an alternative way of disciplining fiscally sovereign governments - or vote against a single currency, too. But disciplining governments is federalism, and the lost freedom to tax and spend according to one's own voters' wishes ends national sover-

•	•
This week has seen a lot more activity than last - and some intriguing purchases, writes Vioien MacDonald of The Inside Track. One of the most interesting was at retailing group Sears where non-executive chairman Sir Bob Reid bought a further 25,000 shares at 95.5p. This follows his purchase of 25,000 im January, but comes after poor results in April which resulted in the share price falling.	operator Tamaris, with three major purchases in the past six months. The latest was by hon-executive director Richard Pears, who bought 500,000 shares at 3.5p. His holding now totals 4m. □ Most interesting sale of the week was at property consultant Chesterton International, where executive director Roger Ford sold 122,000 shares at 114p after a sala by Francis Ives last week of 60,000.The shares have outperformed the market by 53 per cent over the last year.
Chesterton Internatio	mai
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	123,000 at 114p SQLD 31/5/05
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	30,000 at 117p
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E Alghta lasues

Critchiay Group is to raise about £11.5m vie a 1-18 rights issue at 810p Doeflex is to mise about 26m via 1-5 notes insue at 230p. Keys Food is to race \$1,57m via a 4-9 month issue at 2p. Orbins to raise about \$5.5m via a 3-10 rights have of 15.5m shares at 40p. Partico is to raise about £42.5m via a 5-8 rigitat issue at 245p. Piller is to mise £43.9m via a 1-4 rights issue at 160p.

. Offers for shie, placings & Introductions

tale is to raise about \$25.7m via a placing of 4.2m shares at 650p. Cambab Pbd Circle Constaunications is to place about 28m via a pla Fibernet Group is to raise £10m via a placing at 100p a stars. Fibernet uroup a size up to 2525m via its dotation,

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per share and are adjusted by any intervening scrip laste success and accounts are not normally analyzed to the statement of our second any second and accounts are not normally analyzed with about any works after the board meeting approve preliminary results. If 1st quarterity. 4 2nd quarterity of quarterity. Reports and accounts to approve pre-

#### The week ahead

tha company can reduce last MONDAY: British Steel is expected to report record profyear a losses but for an early its of about £1bn pre-tax, about indication of how summer 60 per cent more than last sales are stacking up. THURSDAY: Northern Elecyear, and comfortably ahead of tric, the regional electricity the previous peak of £733m company, is expected to report reached in 1990. WEDNESDAY: The City will be a 20 per cent rise in total divikeenly awaiting Airtours's dends to 39.9p a share, up from interim results, not to see if 38.3p.

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# Tiers of joy.

Current Interest Rates (ya)	(able) Gross p.a.
BALANCE	RATES
£500 - £9,999	5.25%
£10,000 - £39,999	5.85%
£40,000 - £99,999	5.95%
£100,000 £249,999	6.10%
£250,000+	6.20%

Read it and reap. Woolwich Guernsev has consistently offered excellent

rates of interest in all these tiers.

Last year, in particular, our £500-£9,999 tier offered 5.75% interest, the highest rate of any offshore building society subsidiary. Which, incidentally, made it the industry best buy for 1994.\*

And, had you invested £10,000 over the past 3 years in our £10,000-£39,999 tier, you'd now be crying with laughter, because it was also rated as industry best buy in '94.""

In fact, you can now earn an impressive 5.85% in this bracket.

Quite obviously then, you could do yourself a wealth of good by investing with Woolwich Guernsey. And you can rest assured your investment is secure. All deposits are 100% guaranteed by Woolwich Building Society.<sup>†</sup>

Not only that, the beauty of this Woolwich Goernsey account is that it gives you instant access to your money. You're free to withdraw all or part of your investment at any time you like with no penalties at all.

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وأعار للمتا للبراي إره بجل با تريتما حلالاته إجتاعتا يرده an, Las Barryan, St. Pater Part, Castaneer, Tabirrill 7152-5. Ro برد 2% تقریلیت او دروار ارولی <sup>2</sup> کنو 40 23861 On

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## Weekend Investor

## Wall Street Does it really matter who is president?

After all, says Maggie Urry, two Republicans are fighting it out for the White House

Source: FT Exten

the economy and husiness.

the opinion polls narrowed, it

might have an effect on the

Management, is another who

thinks there is little to worry

about. The economy is doing

well, he says, and there is no

reason to expect a change in

policy whoever is elected -

A deal to balance the budget.

**Barry Riley** 

Dole or Clinton.

market.

hen 72-year-old senatnr Rnbert Dnle made his farewell speech on Tuesday this week after 35 years no Capitol Hill, anyone listening might have thought he was retiring. He thanked his family, friends, staff and constitueots: soiffed back a tear and reminlaced. Bnt. rather than giving np public life, Dole's resignation as Sen-ate majority leader was the starting point - he hopes - of a new career as president of the United States.

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Bi

The very next day, Dole set off electioneering, telling 500 business leaders in Ohin that "all Americans need economic improvement and security". Just the sort of empty phrase that fills political campaigns.

Yet it is going to take a lot more than that for Dole to win. He is 20 per cent behind President Clinton in the polls and most analysts think he does not stand much of a chance of winning unless Clinton phliges

by doing something to lose. Strangely, perhaps, that likely ontcome is not affecting the stock market. It generally rises in presidential election years, and this one has been no exception so far.

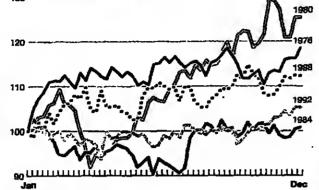
Investors usually prefer a Republican in the White House. After all, the advance in the market over the past year and a half began when the congressional election in November 1994 led to a landslide Republican victory. Fur the first tima in ages, that party had control of both houses and its "contract with America" was going to bring wonderful things.

The budget would be balanced and taxes cut. Most encouragingly for investors, capital gains tax was to be reduced. Since the market's low point in November 1994, just after that election, the Dow Jones Industrial Average has risen around 2,000 points.

would be hard to attribute with An

**Voting for rising markets** 

S&P Composite Index (rebased Jan 1=100 130



makes the likelihood of a Demthat the market is not focusing on the election since the "gen-erally accepted view is that Chinton will be re-elected". But ocratic victory in November less worrying, according to Tim Morris, chief investment officer at Bessemer Trust. He he points nut that, even if this happens, the Democrats will points to the comforting presence of Robert Rubin, the fornot necessarily regain control mer Goldman Sachs invest-ment hanker, as Treasury of Congress. If they did, there would be more concern about secretary and suggests this has

the outlook for the deficit. been a positive influence on With the Republicans runthe administration's attitude to ning Congress and Clinton moving to the centre, he says: Peter Stonberg, chief invest-"To a large extent, the budget ment ufficer at State Street battle has been won hy those who want to cut". Whoever Ginbal Advisors, also doubts if Dole has much chance of winwins the White Hnuse. the ning. "There is not a lot of uncertainty," about the elecdirection of the deficit will be the same, although the size of tion this year, he says the reduction would differ. although he adds that, if the As for the capital gains tax gap between the contenders in cut which investors want -

particularly those who have taken part in that 2,000-point 1.50 rise in the stock market - that

Paul Lesutis, managing director at Brandywine Asset would become an important part of the government's programme if Dole were elected. Political analysts at Salomon Brothers have worked out how Dole could win. First, he has to persuade former general Colin Powell to be his running mate which, supposedly, would cut Clinton's lead in the polls to 3

a main plank of the "contract per cent. Then Dole has to take advan erica", has not com tage of the arcane US system to pass, however. Dole's last week in the Senate was marred nf choosing a president through an electoral college by a failure to pass the balanced budget amendment and, for only the second time again. That lack of agreement in the nation's history, win the has caused some concern in election while losing the popular vote. Roll nn Novemthe bond market. Yet, equity investors seem less worried and Lesutia shrugs off the budget deficit. **Dow Jones ind Average** He says that, given the size of 5687.87 + -9.24 the economy, a deficit of \$100bn is "oothing" and the Monday 5668.66 5688.29 Tuesday Wednesday -0.37 balanced budget a "non-event". Thursday 5657.95 -0.34 Darwin Beck, a political ana-Friday lyst at CS First Boston, agrees

## London Slater's magic packs them in

Philip Coggan sees a veteran performer back in action

trust") at a time of a roaring

There are a few signs of spec-

ulative activity at the moment; private investors are piling

into unit trusts; new issues

panies, the area of the market

which nften produces rapid

share price movements, have

been performing wall. But

shares, while not cheap, do not

seem to be at stratospheric

heights. Peaks are normally associated with price-earnings

ratios of over 20; the FT-SE-A All-Share index is now on an

One fasture of the sarly

1970s was easy credit, which led rapidly to inflationary pres-

sures, Last week's rate cut - at

a time when money supply

growth is strong - could point

to a return of the nid bound

The economic statistics pub-

historic multiple of 16.

bust cycle.

have been racing to first day premiums; and small com-

bull market.

he Criterion theatre in central London's Pic-cadilly Circus heid ennugh penple to not have drawn a crowd. please any theatrical impre-Mark Slater has been invest-

in the fund) has been good.

Slater, are based on a number

of sieves, including a low p/e

ratio relative in earnings

formance. Since the sieves eliminate a lot of companies -

the April exercise threw up

just seven which passed all the tests - some modifications will

be applied to create a property diversified portfolio.

ment adviser to the trust since July 1995, since when it has sario. Men in suits sat soberly, pundering whether to sign been renamed and acquired away their clients' money. The years had rolled away. Jim was recently by Johnson Fry. The performance under Slater (over back, Well, sort of. a very short period and with only a small amount of money The occasion was the launch,

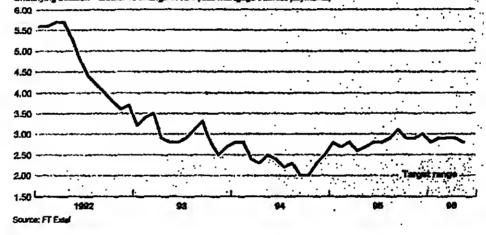
nr rather relaunch, of the Juhnson Fry Slater Growth unit trust. Back in the late The investment principles of the fund, devised by the elder 1960s and early 1970s, Jim Slater was Britain's equivalent of George Soros. The City hung growth; strong cash flow, and good relative share price per-

on his every word. But his vehicle. Slater Walker Securities, eventually succumbed to the 1973-74 bear market. Slater became, in his own words, a "minus million-aire" although he has inched his way back into the public eye with the occasional book on investment and column of stock market tips. This time, he was the

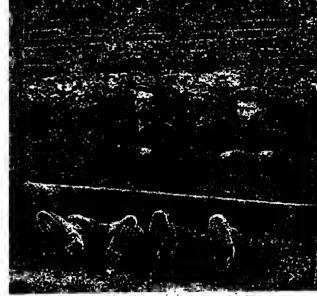
Bot the real question for stock markat-watchers is warm-up act for his son, Mark, whether the promotion of such whn actually manages the trust. But it was Jim whom the a personality-based trust sig-nals some sort of bull market

#### Still outside the target range

Underlying inflation - annual % change in SPI (less mortgage interest payment



# Highlights	s of the	week				
	Price y'day	Change ori week	32 week High	B2 work		
FT-SE 100 Index	3753.8	+46,8	3857.1	3282.7	Good sconomic date	
FT-SE Mid 250 Index	4484.5	+18.8	4568.5	3589.7	Legging the leaders	
BAA	461	-22	365	456	Regulatory wornes	



on market sits awaiting correction from Wall Street

lished this week were helpful to the chancellor - up to a point. Producer prices feli in May, the headline rate of inflation dropped by more than expected, and the average earnings figures did nut show an increase in cost pres-

But the underlying rate of inflation (the measure which excludes mortgage interest payments) is still, at 2.8 per cent, above the government's target for the end of this par-

liament of 2.5 per cent. In any case, the statistics for the previous month should not be the guiding principle for monetary decisions, Changes in interest rates take 12 to 18 months to work through the economy, which means that policy needs to be set with egard to forecasts for 1997.

Most economists seem to think that growth will be strong by then, on the back of the last Budget's tax cuts and the previous reductions in mortgage rates, so the justification for last week's move still

looks pretty shaky. Eddie George, the governor of the Bank of England, gave nothing away in his Mansion supported the recent cut. But experience the much expected he did note that consumer demand was strengthening and that this could threaten achievement of the inflation target further ahead. Nevertheless, reducing interest rates might be the best weapon in the chancellor's pre-election locker. As he hinted in his Mansion House speech, the parlous state of the public finances does not appear to

leave much room for tax cuts.

The stock market took a lit-

tle heart from the economic

data but the statistics did not do enough to shift the FT-SE 100 index out of its recent 3.650-3.850 trading range. For the moment, equities do not seem to he where the action is in world markets. Sometimes. it seems as if there is a 'Tump' of volatility, which alights occasionally on a particular market sector - in the early 1990s, for example, it was cur rencies

In 1996, commodities seem to have attracted the excitement, as Thursday night's revela-tions about .Sumitomo's losses in the copper market showed. But bonds are also having periods of volatility.

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he Treasury bond market has shown repeated algas of

unease at the strength of the US economy, and the potential for Inflationary pressure. The yield on tha IO-year Treasury bond hit 7.2 per cent this week, its highest level of 1996, putting pressure on bond markets round the world. If it hits 7.5 per cent, equities may

really begin to struggle. The Dow Jones Industria Average has wobbled on varis but has

this gain to the Republican congressional victory and, in any case, Clinton has claimed it for his own. A week ago, after the strong employment figures were released, he stood in the sunshine outside the White House to proclaim that the economy was doing well and suggest it was all due to his presidency. Indeed, this is the way that Clinton's campaign is going. Every time the Republicans think of a policy, the Democrats adupt it, too. Clinton's move to the centre

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	82	Takeover speculation
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10 to 15 per cent "correction" which might let off some of the recent speculative steam. London remains prey to these international influences. as it does to events such as the Russian presidential election, which could cause some nervousness on Monday. Come to think of it, it was an international crisis - the quadrupling of oil prices in 1973 - that played a part in finishing off Slater Walker all those years ago.



## The retreat from 3 per cent Clarke has admitted he was unrealistic. Where does he go now?

oodhye, 3 per cent! The chancellor of the exchequer. Kenneth Clarke, finally admitted this week that his projection of UK economic growth in 1996. made last November, is unrealistic and will be cut in the Treasury's summer forecast early next month. My guess is that he will try for 2.5 per ceot this time. Even this reduced figure, if achieved, would rank the UK

well up the 1996 growth league table of the increasingly sluggish advanced economics. The best is generally thought to be the US, where the bond market is in full retreat at present in the face of a growth scare, prompting fears of higher inflation and interest rates. But this is no runaway expansion. Many forecasters still think US growth will be nearer 2 than 2.5 per cent this year.

As for continental Europe, weakness in Germany and France, where growth is probably running at only about 1 per cent, has dragged down the previously buoyant Italian economy, which is slowing even more sharply than the UK's this year. The reason the UK is out of line on growth is that the government has started in cut taxes, thus putting more money into consumers' pockets after a period of great stringency. Across the rest of Europe,

by contrast, taxes are still going up as governments strive vainly to hit their Maastricht debt targets. Mnreover, the UK's mnnetary growth rate has been allowed to accelerate to 10 per cent. and interest rates have been cut again. A 2.5 per cent forecast would be in line with the Treasury's estimate of underlying sustainable growth. But actual growth experienced in the 1990s so far

has been only just over 1 per cent annually. If you go back 25 years, it has averaged 2 per cent. What, then, is the justification for projecting an acceleration? It is claimed that the UK economy is at last reaping the benefits of the

labour market reforms that were introduced in the 1980s. Moreover, there has been rapid development of information technology and it is, therefore, likely that the rate of technical progress has speeded up. Well, maybe, But, on the other hand, one of the key drivers of an economy, populatino growth, has slowed, in the 1960s, it was 0.6 per cent a year; now, it is only half that. Worse, there are more pensioners and the active workforce is, if anything, shrinking, Recent falls in unemployment reflect people leaving the labour

subdued growth. Incidentally, one good reason for expecting the US to market rather than unemcontinue to have a ployed people finding jnbs. comparatively bunyant

economy is that population growth continues to be relatively strong there – about A growing inclination to huy now and pay later was another important reason for the huoyancy of demand in l per cent a year. So, recent history tells us that the advanced economies the 1980s. But the debt burden of the personal sector reached a new peak at the end of that are slowing. But their governments are desperate to pretend ntherwise because decade, from which it has been retreating slowly. People now are very reluctant to borrow more. The rapid growth is the nuly

politically acceptable way out of their crisis of public It seems more бпадсе. What would happen, for instance, if the UK Treasury logical to argue slashed its growth forecast to that the UK is 1.5 per cent over the next few years? A looming fiscal crisis faced with a would be exposed, rather than the smooth progress towards a balanced hudget that spell of quite dominates the Treasury'a

subdued growth medium term projections. Clarke's renewed promise government's borrowing also on Wednesday of a 20 per cent basic rate of income tax "in due course" would look simply threatens to approach unsustainable levels. Only the silly. So might his claim that company sector is in a the UK economy "is already in very good shape". True, it is looking better than some of its position to take on more debt, if it wants to. Overall, therefore, it seems

hard to believe that the UK is rivals at present. now heading for sustained The stock market. high growth nn a scale nevertheless, seems to believe achieved unly in exceptional Clarke's version of economic circumstances, such as the events. The dividend yield nn. vears of rapid recovery after the All-Share index, of 3.8 per the second world war, cent, has dipped below the in fact, it seems far more real yield of nearly 3.9 per logical to argue that we are cent on index-linked gilts. faced with a spell of quite Normally, shares yield about 0.5 per cent more than the linkers.

This shift in yields can be interpreted as implying that investors have raised their

expectation of real dividend growth by a little over 0.5 per cent a year.

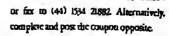
It might not sound much but, in the context of the actual annual real dividend growth of 2 per cent since the end of the second world war, it is a significant changa. The similarity of this dividend growth rate to the long-run GDP growth rate is no coincidence. Can we now pencil in 2.5 per cent? Unfortunately, in the long run, this is likely to prove wishful thinking on the part of both investors and Kenneth Clarke. Each bull market notably that of 1987 - has seen the dividend yield plummet to unsustainable levels. Edward Hadas, European equity strategist at NatWest Securities in London, thinks that people across Europe should get used to the idea of 1.5 per cent annual economic growth. He says this is not the disaster it might sound because, in the absence of population growth, it would still mean that living standards would rise 50 per cent in only 27 years. Kenneth Clarke, however, would not be amused. I should add that such slow growth would imply that equittes were seriously overpriced: the FT-SE-A All-Share index should be yielding nearly 5 per cent, for instance. And government bonds across Europe would be facing a serious crisis of credibility.

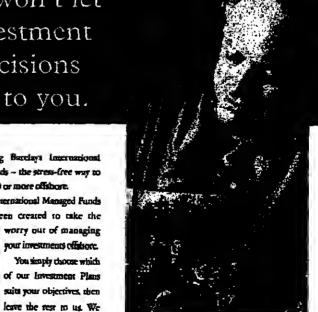
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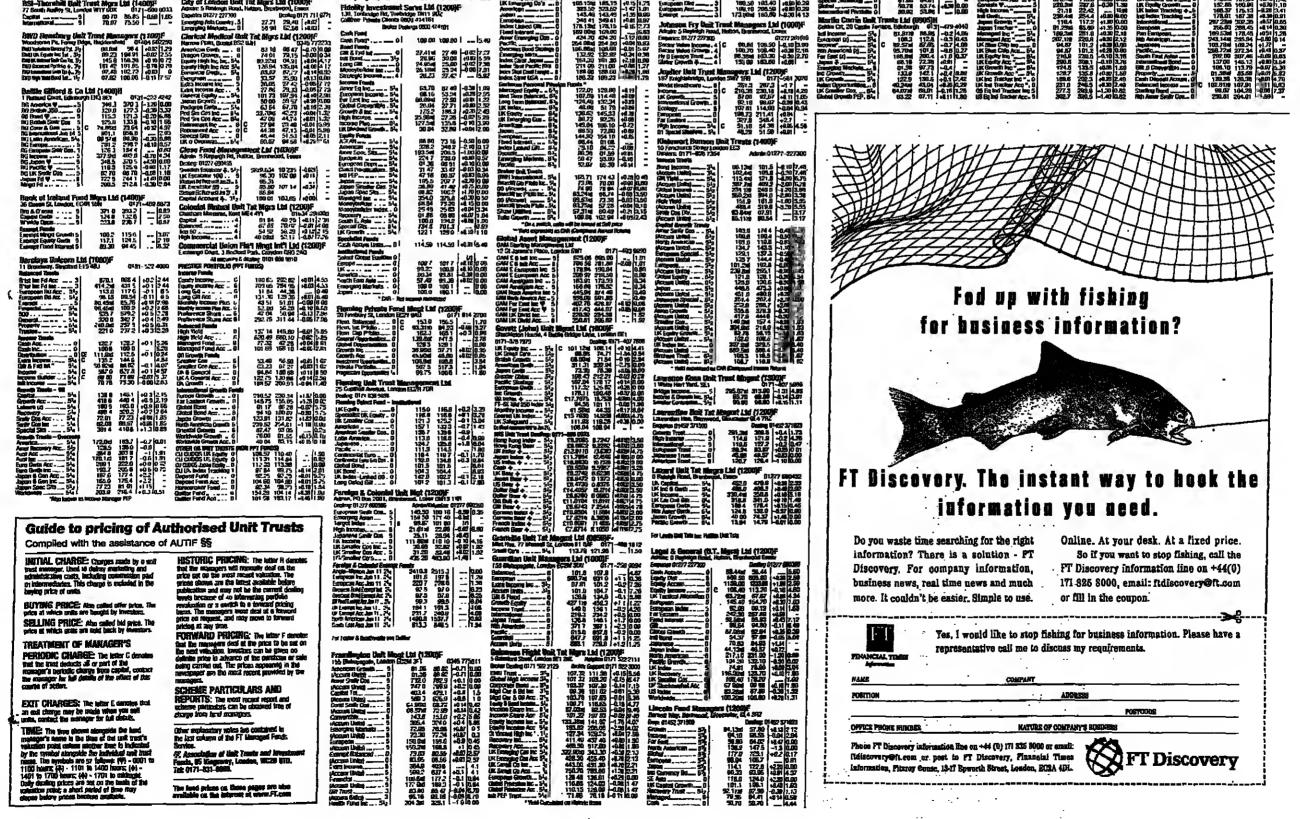
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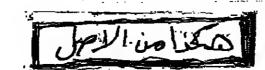
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	Strangen uvs.         61 Strate 6721         -0.0 arc           Strate for 21         -0.0 arc         -0.0 arc	Community for (1.2) (1.1) (1.1) (1.2	Lor Danish VI Mga na Eduguyh VI Mga Englin Star Vinit Mingra Laf († 000)/F Nati Rana, Cantantana (1.13) 7.12 († 1242 577 575	PP LR Constitut         54.         108 10, 205 19         42.072,34           Developing Laboratory         54.         202 10, 474 19         42.022,34           Developing Laboratory         54.         202 10, 474 19         42.022,34           Developing Laboratory         54.         202 20, 572 49         42.022,34           Developing Laboratory         54.         56.704         0.028,74         42.012,33           Developing Laboratory         57.         15.404         10.277,10         42.012,44           Aver Stand Story         56.         116.405         127.70         42.004,44         40.014,44           Aver Stand Story         51.72         12.7240         12.001         40.010,53         127.70         42.001,400,103           Aver Stand Story         51.72         12.740         14.001,400,103         127.70         42.001,400,103         127.70         42.001,400,103         127.70         12.001,100,103         127.70         12.001,100,103         127.70         12.001,100,103         127.70         12.001,100,103         127.70         12.001,100,103         127.70         12.001,100,103         127.70         12.001,100,103         127.70         12.001,100,103         127.70         12.001,100,103         127.70         12.001,100,103	UR Syname Date	Arear 6 desartat         CED.1		Statistics         Statist
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	Abtrest Unit Trest Managers Ltd (1200)H	Canada Life Nasagencent (RR) Ltd (1200) Ngh Sa, Rollers Br., Netz, EUG Sla. 01200 Korton Canity Dan Nasam		PD 986 227, Vols 107 EA CMD2	Advances         FV         334.06         334.94         +1.00         0.00           Dotal Bord         FV         334.06         334.94         +1.00         0.00           Dotal Bord         FV         50.54.04         54.46         64.76         57.64           Dotal Bord         FV         100.72         100.87         100.87         100.72         100.72           Dotal Bord         FV         100.72         100.87         100.87         100.72         100.72           Dotal Inclusion         FV         100.82         100.87         100.72         100.70           Dotal Inclusion         FV         100.82         100.87         100.72         100.70           Dotal Inclusion         FV         100.82         100.87         100.70         100.70	Access         Ubit	Automatic State (ed.)         Collection (ed.)         Automatic State (ed.)           Approximation (ed.)         Collection (ed.)         Automatic State (ed.)         Automatic State (ed.)           Approximation (ed.)         Collection (ed.)         Collection (ed.)         Automatic State (ed.)         Automatic State (ed.)           Approximation (ed.)         Collection (ed.)         Collection (ed.)         Automatic State (ed.)         Automatic State (ed.)           Automatic State (ed.)         Collection (ed.)         Collection (ed.)         Automatic State (ed.)         Automatic State (ed.)           Automatic State (ed.)         Collection (ed.)         Collection (ed.)         Automatic State (ed.)         Automatic State (ed.)           Automatic State (ed.)         Collection (ed.)         Collection (ed.)         Automatic State (ed.)         Automatic State (ed.)           Automatic State (ed.)         Collection (ed.)         Collection (ed.)         Automatic State (ed.)         Automatic State (ed.)           Automatic State (ed.)         Collection (ed.)         Collection (ed.)         Automatic State (ed.)         Automatic State (ed.)           Automatic State (ed.)         Collection (ed.)         Collection (ed.)         Automatic State (ed.)         Automatic State (ed.)           Automatic State (ed.)         Collection (ed.)         Collection (ed.)	Billion
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	Frontian Warvala         3/2         C         25.03.01         26.03         +0.00         92.05           Frontian Warvala         112         40.80         50.72         +8.02         0.03           Frontian Salar         912         100.7         184 S         -0.1         19.23	00 inc Growin	Edinburgh Unit Tat Magra Ltd (1400)H	State         State <td< th=""><th>En Value Acc 54 102 10 101 27 -0.15 1.26</th><th></th><th></th><th>Account of the second s</th></td<>	En Value Acc 54 102 10 101 27 -0.15 1.26			Account of the second s
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	Humdher World Phillio         0         62,40x1         84,80         +0.35         1.47           Ethical	atra laggeran _ 5 C 53.11 56.00 (+6.0 [5.34	Equity recome         5         C         T41 001         -0.6 (LG1)           Existent	Stotel Bond Inc.         St.4         40.96         52.80         51.8           Stotel Bond Acc.         St.4         40.96         92.80         51.0           Stotel Bond Acc.         St.4         40.96         92.85         51.0           Stotel Bond Acc.         St.4         40.95         92.85         51.0           Stotel Bond Acc.         St.4         62.95         51.20         51.7           State Acc.         St.4         51.55         55.55         51.7	High Peak Unit Trust Management Ltd (1200)F	Access Unite	Training         71,770         65,161         -1.22         1.42           Barrison Accume         6         177,700         125,111         1.42         1.02           Licitorian Accume         6         122,401         1.42         1.02	maps introduce Dusk (200) 132(2)           seaps introduce Dusk (200) 132(2)
		Accorn Linitz	Puske 51 88 78 0430 0077 Tritorod top maxwe 37 8 770 7407 2023 005 7.73 Latory Hoat 37 8 9 8 74 00 253 10 405 221 Tabahaawa 3 80 9 8 247 250 250 2 70 10 10 10 10 10 10 10 10 10 10 10 10 10	http://widi	ncomy & Growth 01C 156,70 166,00 -0,30 4,81 Hill Seanced Unit Tot Migrs (1200)F MA Iguer, Addressee Rent, Ctyclar	Access Using         102.4         102.3         1.4         1.4           Access Using         5         11.6         1.2         1.4         1.4           Main Sectors         5         11.6         11.2         4.6         1.2           Marcos Using         -         5         11.6         11.2         4.6         1.2           Marcos Using         -         6         110.0         110.3         -         1.4         4.5           Marcos Using         -         6         110.0         110.3         -         4.4         4.5         4.5         1.2         1.2         4.5         1.2	Addimed Unit Trust Measurement Ltd (1200)F Descent Houle, 192 Gen Street Section 51 2:30 Balary ISS 09123 Dating ISSN 02155 Dataset - 09123 Dating ISSN 02157	Series Harmann, David CCDD 122123         Processor         P
	Restantial Property - 51/1 C 94.76 101.7	General         5         532,60         562         502         700         112,90           Mortani Jintery         5         572,00         102,90	School         Sec.         Zer.2         Zer.2         Zer.2         Zer.2         Zer.2         Log         Log <thlog< th="">         Log         Log</thlog<>	Grown Bacachier, 34, 62,12, 68,44, -0,51, 0,00 Next Acc. 54, 151,7, 194,4, -2,40,6,10 A Grown Inc. 54, 201,4, 21,54, 4,240,0,80 K Grown Acc. 54, 350,4, 301,2, -4,10,0,00	Entaties         Gaming: Root 200551           Ballett         100,77m         20,027           Ballett         420,021         20,027           Ballett         420,021         20,027           Ballett         420,021         20,027           Ballett         420,021         20,021           Ballett         420,021         20,027           Ballett         420,020         42,020           Ballett         420,020         42,020           Ballett         42,020,020         20,020           Ballett         42,020,020         20,000           Ballett         42,020,020         20,000	Access Unity 0 44.901 47.40 40.7 - Access Unity 0 48.201 87.40 +0.7 - Access Unity 0 48.201 80.00 +0.7 - Access Unity 0 198.0 +0.8 - Access Unity 0 198.0 +0.8 - 101.0 170.2 +2.1 -		hofth Arverlag Inc. F-4 00.82x0 74.57 - 4640 - hofth Arverlag Inc. F-4 00.82x0 74.57 - 4640 - hofth Arverlag Inc. F-4 00.82x 100.86 + 40.00 - hoftpund :- 44 00.82 100.86 + 40.00 + 40.00 - Maguant (Flags Photo) 0.0.87
	Henry locate inc 54 C 50.76 53.43 -0.04 5.35 U	Autoum (Lates) 51 154.00 19470	E incurse & Grandt 5 240,7 257,5 -0.5 288	Stranth 0'. T96.7 209.2 -062 0.00	artigeen         4         286,58         200,46         40,26         80,27 <t< td=""><td>Service         -0         2700         23.46         -0.1         1.46           Service         -0         20.700         23.46         -0.1         4.16           Service         -0         20.700         20.40         -0.1         4.16           Service         -0         20.700         20.20         -0.1         4.16           Service         -0         -0         -0.22         -0.22         -0.24&lt;</td><td>Edita Higgs Att</td><td>Maguang Flager Phone B Regardy Gauge Mac 34 + (BL2017) 72,14 + 4027 (2,06) Klawing Gauge Mac 34 + (BL2017) 77,14 + 4027 (2,06) Klawing Gauge Mac 34 + (BL2017) 77,14 + 4007 (2,76) Klawing Mac - 54 + (BL2017) 72,14 + 4007 (2,77) Klawing Mac - 54 + (BL2017) 72,14 + 4007 (2,77)</td></t<>	Service         -0         2700         23.46         -0.1         1.46           Service         -0         20.700         23.46         -0.1         4.16           Service         -0         20.700         20.40         -0.1         4.16           Service         -0         20.700         20.20         -0.1         4.16           Service         -0         -0         -0.22         -0.22         -0.24<	Edita Higgs Att	Maguang Flager Phone B Regardy Gauge Mac 34 + (BL2017) 72,14 + 4027 (2,06) Klawing Gauge Mac 34 + (BL2017) 77,14 + 4027 (2,06) Klawing Gauge Mac 34 + (BL2017) 77,14 + 4007 (2,76) Klawing Mac - 54 + (BL2017) 72,14 + 4007 (2,77) Klawing Mac - 54 + (BL2017) 72,14 + 4007 (2,77)
	Alliance & Leicenter Holt Trust Mgrs Ltd (1200)F	Tarang Fend Tarang Lang, 21 1455,000 1981 80 (+ 1.0) (+ 40 Access Lang, 21 1455,000 1981 80 (+ 1.0) (4 40 Covenciesh Chat Monagers Limited (17700)F Tabler Access Westgark Canadra wa 1024	City Places Control Front Michael 1997 5 4 10 (1997) 28 Ely Place, London FG1N 1981. 0171 242 0242 1 810 Director Machines 5 5 1 117 41 325 57 1 122 123 1	K Equity Evenuet . 5% 109 40 100 40 100 4031	Balan Branghy Moriett         115/37/31 (27, 12)         -0.20           High Yikat	Agent Enclair Con	Dancon Houta, 102 Eye Direct Benetik 57 3r0           Bester USA 2002           Bester USA 2002 <td>K transfer Guilt Res Viet         73.32         77.00         40.01         20.06           Generals Intel.         Viet         87.07         40.01         27.6           Generals Intel.         Viet         97.27         40.02         77.6           Generals Intel.         Viet         97.27         60.24         40.07           Generals Intel.         Viet         97.27         60.24         40.07           K hoome Acc.         Viet         97.27         60.24         40.07           K hoome Acc.         Viet         97.21         60.24         40.07           K hoome Acc.         Viet         97.21         60.24         40.07           K hoome Acc.         Viet         97.21         60.24         40.07           K Samater Can Acc.         Viet         97.21         67.24         40.07           K Samater Can Acc.         Viet         90.40         14.02         4.01         1.10</td>	K transfer Guilt Res Viet         73.32         77.00         40.01         20.06           Generals Intel.         Viet         87.07         40.01         27.6           Generals Intel.         Viet         97.27         40.02         77.6           Generals Intel.         Viet         97.27         60.24         40.07           Generals Intel.         Viet         97.27         60.24         40.07           K hoome Acc.         Viet         97.27         60.24         40.07           K hoome Acc.         Viet         97.21         60.24         40.07           K hoome Acc.         Viet         97.21         60.24         40.07           K hoome Acc.         Viet         97.21         60.24         40.07           K Samater Can Acc.         Viet         97.21         67.24         40.07           K Samater Can Acc.         Viet         90.40         14.02         4.01         1.10
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1	Alford Dambay Cinit Tasis PLC (1600)F 3 Men Dambay Control, Switcher, Sel 1EL PA Dig 37xCl 640066 Calent Dig 017KC 514514	Samenove Unit Trust Nargent Ltd (NGUD)F         I           Loodnal Manna, London 6C:378H         0171-805.0208           Loodnal Manna, London 6C:378H         0171-805.0208           Loodnal Manna, London 6C:378H         0171-805.0208           Loodnal Manna, London 8C:378H         0171-805.0208           Loodnal Manna, London 8C:378H         0171-805.0208           Loodnal Manna, London 8C:378H         0171.013.0108           Loodnal Manna, London 8C:378H         13125.142.77           Jandona Manna, London 8C:378H         13125.142.77           Jandona Manna, London 8C:378H         100.01           Jandona Manna, London 8C:378H         100.01           Jandona Manna, London 8C:378H         100.02           Jandona Manna, London 8C:378H         100.02      <	n Hamington Cardonia, Landon SW7 430, dty - 273 7291 Indurance Fd 5 274.6 245.5 (0.97 Equitable Unit Trust Hamagers Lat (1600)F	ia Picare, Harlow, Earya (2000 249) UT201 02:04 (2002) an Marcada	There is a second secon			Constan Constants OCDO SECURI
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92974	ligh Yield	natarian mile5   86 (21 90 83  )227 5 nath Bio-Tech6   6 (40 60 nt 53 (6) - 5 nath Biologi 1 (1)5   162 (0 1 20 1 63 (1 - 5 1 0 6 6 162 (0 1 20 1 20 1 20 1 6 1 1 - 5 1 1 0 6 6	weiter Car	Martin Gundright         B-2         B-2.05         BC.08         40.06         1.70           Martin Gundright	And Landow Franker K schan brown → 3 G 20,70 91.18 - 0.59 (5.29 ) Rh o Franz Int. → 3 G 20,71 27,80 - 0.57 8.10 K recome C (2014),3 G 367,784 - 0.57 8.10 - 0.59 (3.17 ) K recome C (2014),3 G 366,784 983,40 - 0.59 (4.57 ) K recome C (2014),3 G 366,869 983,40 - 0.59 (4.57 )	AT Example Tract0 1 107,1 108,812,77 ATM Joint Investors Ltd (20559)F. 40 Cant St, Hastington C. Latana 6102-002.5407 Married 0 10 5 199,531 1517,1 1-0.4 2.9	Income         6         97,01         100,27         1249         6           Jopan Grout	Nathadra         6         107.394.1         107.49         -0.10         2.96           Steppent         5         30.40         80.00         4610         10.00           cendedicta         5         30.40         80.00         4610         10.00           cendedicta         5         30.40         80.00         4610         1.40           cendedicta         5         30.47         80.00         46.00         2.76           cendedicta         5         30.47         80.00         46.00         2.44           brown Acd         6         30.86         32.65         40.07         2.44           brown Acd         6         30.86         32.65         40.07         2.44           brown Acd         6         30.86         32.65         40.07         4.84           brown Acd         6         30.97         37.07         4.62         4.84           brown Acd         6         32.53         37.77         4.62         4.84           brown Acd         6         32.57         37.73         4.62         4.84           brown Acd         6         32.73         77.70         4.53         4.62         4.84
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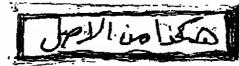
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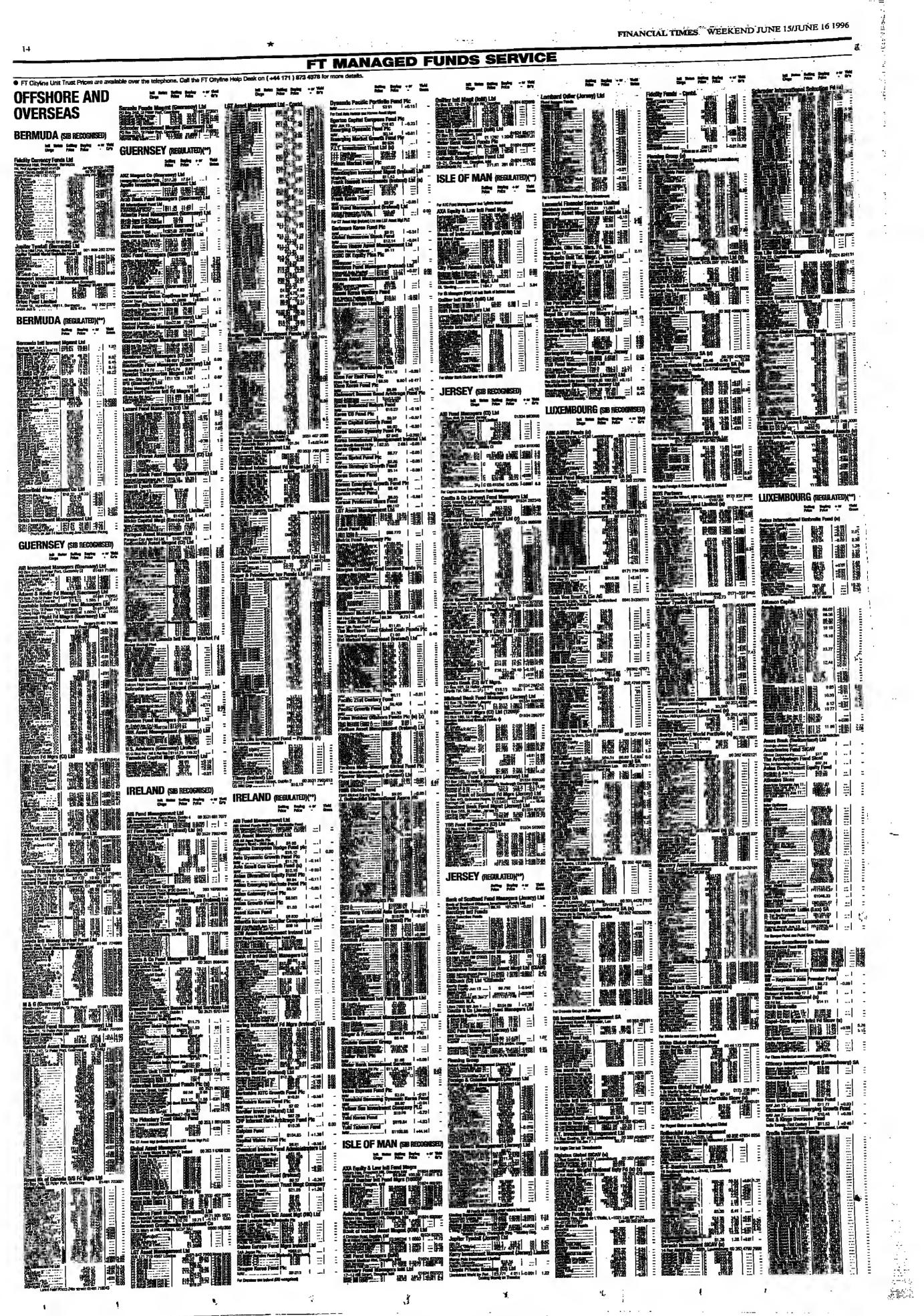
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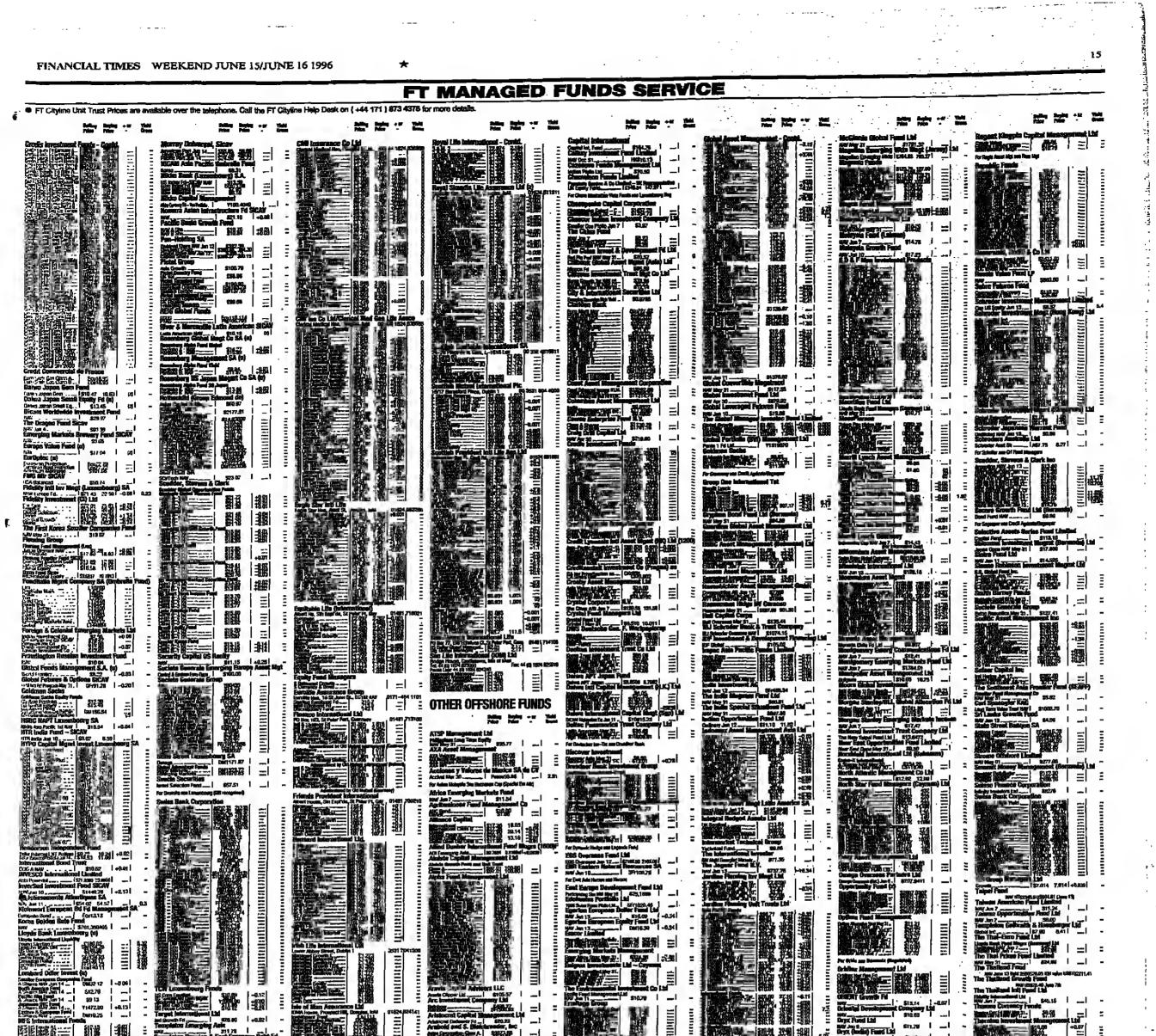
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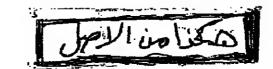
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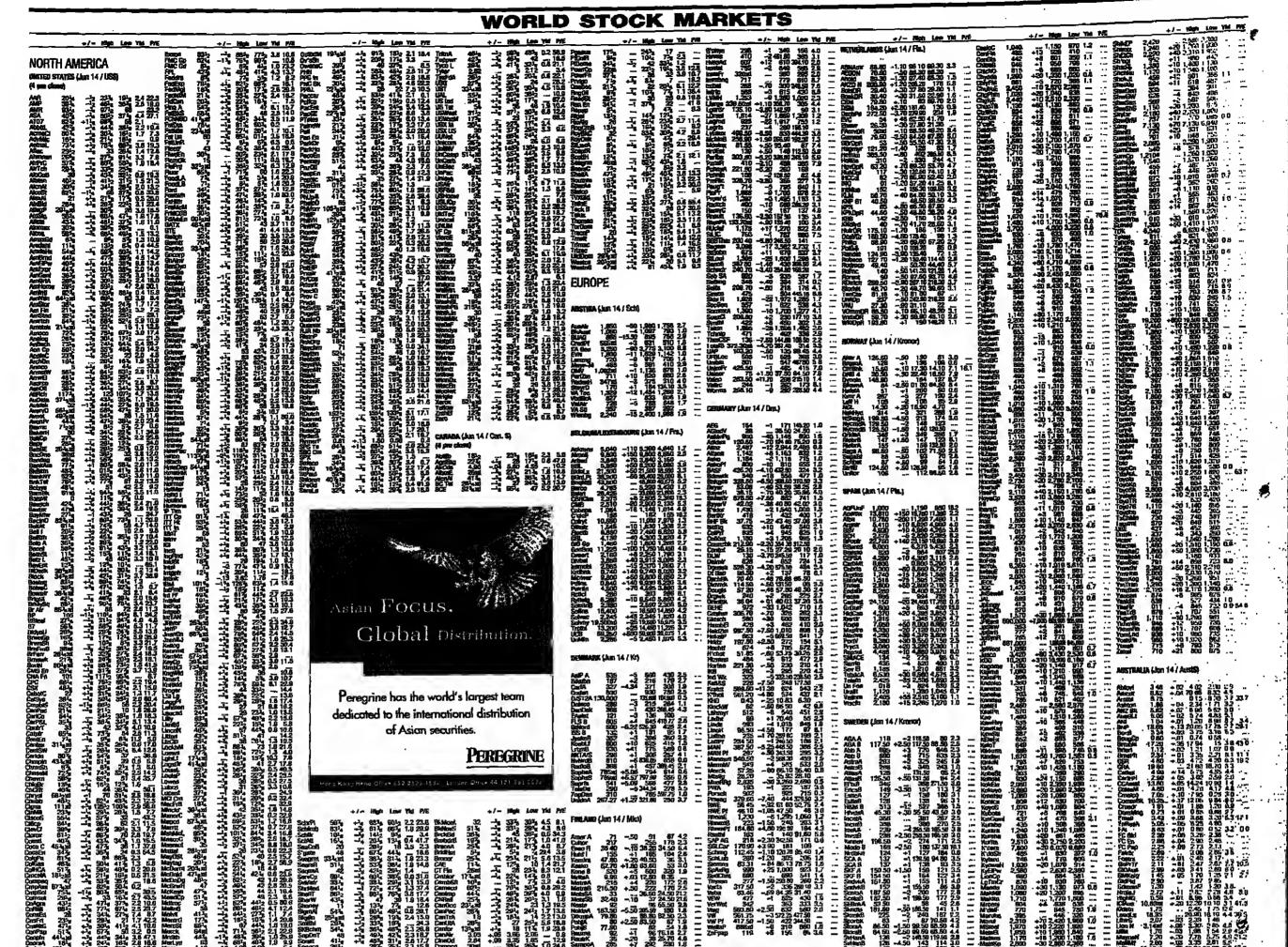


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#### WORLD STOCK MARKETS

### AMERICA **Copper stocks weaken as Dow eases**

#### Wall Street

In a reversal of recent sessions, where the stock market had risen in spite of sbarp drops in the bond market, most US indices were lower in midsession trade yesterday as modest gains were seen in bonds, writes Lisa Bransten in New York.

At 1 pm. the Dow Jones industrial Average was off 18.67 at 5.644.28, the Standard & Poor's 500 fell 1.23 at 666.69. and the American Stock Exchange composite lost 2.31 at 591.42. Volume on the NYSE was 204m shares. The Nasdaq composite.

which is about 40 per cent technology shares, was 6.00 weaker at 1,219.65 as computer-

On a day marked hy individual

share price volatility. the

weaker dollar, the copper price saga and the Russian elections

seemed to have less influence

VIENNA was rattled by an

8.5 per cent plunge in the semi-

cooductor maker, Austria Mikro Systeme, after Lucent

COPENHAGEN saw the mar-

ket debut of NeuroSearch, a

biotechnology company spe-

cialising in diseases of the cen-

tral nervous system, which

rocketed to a day's higb of

DKr250 from its DKr170 offer

price, The shares, 17 times sub-

scribed, closed at DKr227.

down at Sch1.015.

ther damage

than straight company news.

EUROPE

related technology shares experienced a second day of weak-ness. The Pacific Stock Exchange technology index slipped 0.8 per cent.

Bonds strengthened as data on industrial production and capacity utilisation proved broadly in line with economists' estimates and suggested the third quarter of this year. that the economy would continue to grow at a modest nace.

Shares in copper mining companies weakened along with the price of copper in the wake of revelations from Sumi-\$1% to \$35% tomo, the Japanese trading company which is among the largest participants in world copper markets, that its former cardiac defibrillator. head of copper trading had racked up losses of as much as \$1.8hn Phelps Dodge slipped \$1% at \$64%. Asarco lost \$% at

Overnight weakness in US

high-tech shares hit Nokia A in

HELSINKI and Ericsson Bs.

which fell SKr3.50 to SKr149 in

STOCKHOLM as the Affars-

vårlden General index shed 9.5

\$2814, Cyprus Amax Materials aircraft that it flew, which shed \$% at \$23% and Freeport- would slow its efforts to McMoRan Copper and Gold weakened by \$% at \$30%. resume a full achedule. The carrier had been flying a reduced schedule since last Quarterdeck, the computer software company, lost \$3 or 23 month's crash of one of its per cent at \$9% after announc-DC-9s in the Florida Everglades. ing that it expected weaker sales and an operating loss in

#### Canada

Other falling technology companies included Intel, off Toronto was weak in thin mid-\$1% at \$73%, America Online session trade, hit by falling junior gold shares on recent \$1% lower at \$45% and Adobe news of poor drilling results Software which softened by and a volatile copper market Sbares in Ventritex jumped which pulled down base metal \$2% or 14 per cent to \$19 after issues. The TSE-300 composite the medical device company index was 28.81 lower by noon unveiled a new implantable at 5,040.80 in volume of 39.8m shares

ValuJet fell \$% at \$10% on Arequina Resources, the gold prospector, overcame an early reports that the carrier would have to reduce the variety of

while Bre-X Minerals put on C\$1.90 to C\$22.90.

Among the high technology stocks, Hummingbird Communications, downgraded by one analyst on Thursday, jumped C\$1.80 to C\$43.50 as Midland Walwyn raised its assessment of the stock.

#### Latin America

Sao Paulo jumped 1.4 per cent during a morning of volatile trade on speculative demand ahead of Monday's options settlement. The Bovespa index rose 785.31 to 55,823 by noon. Telebras picked up R\$0.70 to R\$62.90 yesterday.

i miracle margarine. For a hourse once dominated by stolid forestry and

This year has provided a new shooting star. Just as the mar-ket was digesting the collapse in Nokia shares at the end of last year, following a painful profits stumple, news filtered out that a hitherto obscure maker of agricultural products had produced a margarine that reduces cholesterol levels in

- -

Anticipating a honanza among health-conscious western consumers, investors rushed to grab a position in Raision Tehtsat, the farmercontrolled company from rural Finland which makes Benecol. a margarine whose vital ingredient is a side-product of making wood pulp. Shares in Raisio, as it is com-

monly called, zoomed from a low this year of FM70.50 to a high of FM347, driving the value of the company over FM3bn. In spite of a slip since then, as worries about overblown expectations encouraged profit taking, Raisio was still trading yesterday at FM305.

The Raisio rush has been the most colourful feature in a sixmonth period which, otherwise, has seen the Her inder rise almost 20 per cent to 2.023.36. It has recovered its poise after a Nokia-driven alump in the last quarter of 1995 drove the index down from a position where it was showing a 40 per cent gain on the year, in mid-September, to a full year fall of 7 per cant.

The Nokia crash was traumatic for a market which had relied entirely for its growth since mid-1994 on the comparemarkable expansion into the world's second largest producer of mobile phones. But that reverse has restored some balance to the market. Once accounting for 40 per

Hugh Carnegy reviews the Finnish shooting stars rom mobile phones to a UPM Kymmene, the newly rises led to a big build up of merged group which is now Europe's biggest forestry pro-ducer, has become easily the second largest company on the bourse with a market capitalis-

> If the first half of the year -Raisio apart - has been a recovery phase, prospects for the second half present some tentative grounds for further gaine

A switch from mobile

phones to margarine

FM130 this year, edged back to around the FM200 mark at the end of May; but they have alipped again since then - they were FM185, down FM4 last night - and they are still a long way from last September'e peak of FM340. A further

Nokia 'A' and Raisio Share price relative to the Hex General 250 -

200 Pade

1994 ounter FT Edul "" 

month stage has already been discounted and the company is promising recovery in the secand half.

is now undervalued. But the onus is firmly on the company to show it can restore performance, and it remains hostage to broader sentiment about high-tech stocks in the DS. where the bulk of trading in Nokia now takes place. The more traditional sectors

- pulp and paper, engineering and chemicals - bave all suffered from significant profit falls this year after record returns in 1995.

have run into the same problems," says Mr Jukka Huuskonen, senior investment analyst at Arctos Securities in Heleinki. "In 1995 strong price

inventories. Then demand slowed and companies found themselves with big stocks and no buyers so prices fell."

17

In particular, pulp prices crashed at the end of 1995 from US\$1,000 per tonne to less than \$600. But record high stocks are now falling again and the producers are looking for a price turn later in the year, There is also a feeling in Hel sinki that the market has not fully priced in the benefits of the UPM-Kymmene merger. "Things could move positively in the second half - if we get a pick-up in the overall economy," says Mr Huusko

Here is where the doubts apply. Finland's economy, after two years of vigorous recovery from the deep recession of the early 1990s, has slowed. The big - and continuing - efforts of the Social Democratic-led, eft-right coalition to overcome Finland's fiscal deficit and qualify for European monetary union are bearing fruit. Inflation is running at less than 1 per cent at the moment and interest rates are low.

But although domestic capltal has been flowing back into the equity market after several years of foreign dominance, the outlook remains uncertain The domestic economy, with unemployment close to 17 per cent, is still fragile despite official forecasts of overall GDP growth of 3 per cent this year. Finland is as reliant as any country on a pick up in the wider European economy to sustain growth.

what M about Raislo? Seri-ous doubts bave crept in over its ability to find sufficient supplies of the vital raw material Sitostanol to produce the future Benecol volumes and returns that are now built into the share price. It may have to seek supplies in North America. Betting on a juicy takeover by a big food multi-national is also complicated by Raisio's complex share structure which effec-

## CASIA PACIFIC

flicted wounds: Finnair dropped FM4.30, or 11.5 per Technologies of the US filed a lawsuit accusing AMS of infringing five specific patents. cent, to FM33 as the state-con-AMS swiftly denied the charge trolled carrier reported lower than expected profits; and Stena Line's AB shares but the shares finished Sch94 The ATX index closed 7.95 down at 1,112.98 as Russian THE WEEK'S CHANGES election uncertainty did fur-

bond markets.

at 1,976.4.

% Change Zunch.... +1.3 +0.8 +0.7 +0.3 Helsink Frankfurt. Stockholm -0.6 -0.9 Milan... -2.0 Vienna

dropped SKr3.10, or 8.8 per However, B shares in Carlscent, to SKr30.90 after the ferry berg, the brewer, fell DKr6 to operator said that its 1996 DKr330 in splte of first half results, hit hy reduced Europre-tax profits tbat exceeded tunnel prices, would not meet expectations. Analysts noted earlier forecasts. The sharp fall in the price of that most of the increase came from a rise in financial items copper bad little discernible rather than from core earn-Impact on the shares of Europe's large manufacturing users of the metal. One analyst The KFX index finished 0.56 weaker at 114.66, largely influsaid, however, that inventory enced by oceative trends in the write downs were likely to out-

Jan 13 Jun 12 But companies in both mar-1694.47 FT-SE Europeack 100 FT-SE Europeack 200 1681.65 1731.23 kets saw more serious, self-in-100 - 1690.00: 200 - 1731.5/ Londay: 100 - 1620.59 200 - 1719.05. † Parist Base when 1000 (26/10/90): weigh any positive impact from the lower price. Among potential Nordic sufferers, Trelleborg B fell SKr1.50 to SKr83 although Sweden's largest copper producer said that it had embarked on its

**Bad news bites into individual share prices** 

FT-SE Actuaries Share India

10.30

11 00

usual strategies to offset the plunging metal price; and Outokumpu, the Finnish producer, fell 80 penni to FM79. although it expected the cop-per price to firm in the near term, in a recovery following panic selling on the Sumitomo

Jun 14

Hourly changes

MILAN featured a 5.8 per cent tumble in Gemina, the financial holding company, after the group's Internal auditors criticised the 1995 consolidated balance sheet for a lack of information and reserved giving their approval of the books at the shareholders' meeting later this month. The shares dropped 1.36.3 to 1.631 as the Comit index fell 3.16 to 654.00.

15.2 per ceot to FFr98.60. Among the winners, Cerus

THE EUROPEAN SERIES 13.00 14.00 15.00 Com 12.09 FT-SE Eurotrack 100 1688-55 1667.08 1687.37 1685.08 1984.75 1681.00 1982.29 1682.14 FT-SE Eurotrack 200 1731.26 1728.96 1728.27 1727.07 1724.51 1722.15 1722.44 1722.32 Jun 11 Jun 10 Jun 7 1686.89 1726.73 1885.52 1679.54 1724.40 1719.47

gained FFr8. or 7.2 per cent, at FFr118 after hankers raised hopes that it would sell its 28

ZURICH edged lower as the banking sector, which made a strong showing in recent days, gave up some of the gains. The SMI index fell 13.5 to 3,593.

ABB picked up SFr18 to SFr1,519 after Malaysia said that it would award a hydroelectric contract to a consortium that included the Swiss company.

Written and edited by William

worst levels in futures-related and golds gave np 26.1 to 1,805.9, with details of the government's economic plan, unveiled to parliament yester day, in line with expectations. Palamin lost R\$25 to R6,400, depressed by the falling copper DTICE.

cent of the total market capitalisation, Nokia's FM55hn value now makes up some 25 per cent. The traditional weight of the pulp and paper sector has been restored. eccounting for 17 per cent. LONDON EQUITIES

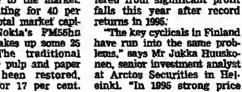
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reverse in profits at the six-Some analysts believe Nokia

eanwhile.

tively contains poison pills if some owners do not want to sell



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witch       witch <th< td=""><td>7)</td><td>189.33 134.76 155.90 159.60 -0.</td><td>4 3.01 196.11 189.48 135.71 156.63 160.22 198.38 167.70 189.2</td><td>UnRever 1200 51% 78 50 4% 14 22 (*104) 110 3 6% 6 71% 10</td><td></td></th<>	7)	189.33 134.76 155.90 159.60 -0.	4 3.01 196.11 189.48 135.71 156.63 160.22 198.38 167.70 189.2	UnRever 1200 51% 78 50 4% 14 22 (*104) 110 3 6% 6 71% 10	
Ball	ng (59)423 190.9	410.20 201.97 307.78 420.66 -0.	9 3,39 427.23 412.79 295.54 341.23 424.53 451.18 348.81 355.5	Option Jung June June Aug More June (*11776) 120 5 716 50 586 595 12	
11       1550       0.3       1552       0.0       0.7       155.4       10.3       10.0 <th< td=""><td>287.28 0.1</td><td></td><td></td><td>SAL POS 500 22% 34 42 10% CON all and and a line of the second state</td><td>the second se</td></th<>	287.28 0.1			SAL POS 500 22% 34 42 10% CON all and and a line of the second state	the second se
1077	31)	150.29 106,97 123,75 106,97 0.	0 0.72 154.54 149.32 106.95 123.44 106.95 164.68 137.75 143.7	Votalitaria 340 14% 21% 20% 9 16% 18 Tornidha 240 11% 18 21 - 8 10	THERE THE THE PLOT IN TOTAL
di 19       286.40       -1.4       285.31       203.80       285.76       287.70       -1.4       311       295.85       298.76       217.75       7.6.7	(107)			Lach The first that the start and the said	Ordinary Share 2782.7 2787.0 2787.8 2778.4 2786.4 2528.5 2886.2 288
mark (15)       T259       -0.3       21.9       20.87       21.9       20.87       21.9       20.87       22.87       21.9       20.87       22.87       21.9       22.87       22.87       22.87       22.87       22.87       21.9       21.9       20.87       22.8	d (19)	266.34 203.60 235.79 231.77 ~1.	4 3.11 299.56 289.43 207.30 238.25 235.15 299.89 245.79 248.84	110	
441       4166       -0.7       301.77       270.08       -0.7       31.77       270.08       -0.7       31.77       270.08       -0.7       31.77       270.08       -0.7       31.77       270.08       -0.7       31.77       270.08       -0.7       31.77       270.08       -0.7       31.77       270.08       -0.7       31.77       270.08       -0.7       31.77       270.08       -0.7       31.77       270.08       34.77       35.44       0.7       35.44       0.7       31.77       270.08       -0.7       31.77       270.08       31.77       270.08       34.77       35.44       0.7       35.44       0.7       35.44       0.7       35.47       10.00       11.00       120.01       120.00	und (15)			(28314) 280 4 8 286 176 24 284 (380) 573 76 15 - 1 44 -	P/E moto ni 16,29 15,99 16,01 15,94 15,87 15,69 17.08 1
121 143       107.4       33.10       251.10	(44) 415.66 -0.7	402.90 286.77 331.77 270.08 -0.	7 1.41 418.71 404.55 289.75 334.42 271.97 485.21 356.81 394.72	1977, Actor 500 56 747, 18 201; 3177, 40 0999, July	
min       m	G3 [45]			Brit Triaccore 360 166 28% 20% 13 18 22% Fisons 280 6 4	
Child       Column	(3)	343.56 244.53 282.01 352.52 -0/	A 241 356.15 344.11 246.45 284.45 354.02 360.77 258.66 263.96	Cadary Sch 460 40h 44 56 St 12h 18	
gdom (201)					
272.36       -0.2       204.00       16.31       211.32       212.35       40.2       2.11       212.35       40.2       2.11       212.35       40.2       2.11       212.35       40.2       2.11       212.35       40.2       2.11       212.35       40.2       2.11       212.35       40.2       2.11       212.35       40.2       2.11       212.35       40.2       2.11       212.35       40.2       2.11       210.35       192.3       200.33       252.43       200.60	ngdom (201)	225.94 160.82 186.05 225.94 -0.1	1 4.12 234.21 226.29 162.07 167.06 226.29 237.43 210.29 216.21	(351) 30 6% 12 10 7% 25 20% options: 25,755 Cases 11,250 Page 14,355	
1/1/2       2/4/2       1/1/4       1/1/2       1/1/2       2/1/2       2/1/2       1/1/2       2/1/2       1/1/2       2/1/2 <th< td=""><td></td><td></td><td></td><td></td><td>Easity turnover (2m)1 1867.6 1758.6 1381.6 1302.0 198</td></th<>					Easity turnover (2m)1 1867.6 1758.6 1381.6 1302.0 198
11/1       11/1				FT GOLD MINES INDEX	edal na Antal
coin (831)       167.50       0.1       162.36       117.69       -0.1       117.24       117.69       117.24       117.24       117.24       117.24       117.24       117.24       117.24       117.25       117.24       112.25       112.25       112.25       112.25       112.25       112.25       112.25       112.25       112.27       112.27       112.27       112.27	36)	294.18 209.37 242.23 265.72 -0.2	2 2 31 304.36 294.07 210.62 243.09 266.38 306.81 250.62 253.89		
International       International<	enin (831)				
x, UX (514)	erica (726)	257.27 183.11 211.85 264.74 -0.2	2 2.18 255.87 256.86 183.98 212.35 265.18 268.52 214.23 214.23		
US (1730) 180.33 128.35 148.49 147.60 -0.2 2.06 186.22 179.82 128.86 148.73 147.86 181.55 187.38 188.80 Australiant (#) 2440.05 -1.3 2471.26 2142.15 270 28.47 2827.34 238.51 UK (2162) 210.70 -0.1 204.24 145.37 168.18 179.12 -0.2 1.91 210.89 203.78 145.94 168.44 179.43 213.05 180.96 185.96 North restrict (12 185.87 Hd.7 1840.00 1863.14 0.7) 6.00 2165.39 168.94 UK (2162) 224.65 -0.3 237.13 168.78 195.26 232.39 -0.2 2.52 246.26 238.97 168.72 185.89 232.92 247.55 206.94 208.94 Contrastical (12 185.87 Hd.7 1840.00 1863.14 0.7) 6.00 2165.39 186.94 Hd.79 145.94 Hd.79 146.94 Hd.79 146.94 Hd.79 Hd.70 1840.00 1863.14 147.44 147.44 Hd.79 H	x. UK (514)				
		180.33 128.35 148.49 147.60 -0.2	2 2.06 186.22 179.52 128.86 148.73 147.86 101.55 187.38 188.80	Actimizate # 2440.05 -1.3 2471.26 2142.15 2.70 28.47 2827.34 2096.51	
Tries Linked, Figures In brokets store number of companies, Bank US Dolars, Bank US Dolars, Bank US Dolars, Bank Valuer, 1000.00 TRADEPOINT INVESTMENT EXCHANGE	LUK (2162)	204.24 145.37 168.18 179.12 -0.2			
index (2363)		20/10 10/10		Trinet Limited. Figures in brackets show number of companies. Basis US Dollars. Base Valver, 1000.00	TRADEPOINT INVESTMENT EXCHANGE
	, FT-SE international Limited, Goldmon, Syste ceo were unavailable for this edition.	n and Co. and Standard & Poor's, 1996, All rights rate	perved. "FT/SSP Actuartes" is a joint trademark of The Rhencisi Times Limited and Standard & Peorle-		Volume: 900,000 Value: £1,749,150

## per cent stake in Valeo, which put on FFr11.70, or 4.3 per cent at FFr283.50.

Cochrane and Michael Morgan

SOUTH AFRICA Johannesburg ended easter ahead of a three-day weekend, with industrials off their trade and golds easier on a dull bullion price. The overall index lost 20.3 at 8,819.8, industrials fell 9.6 to 8,103.0

FRANKFURT blamed the Russian elections, the dollar and lower bonds as the Dax index fell 31.23 to an Ibis-indicated 3,544.90, and turnover from DM10.2bn to DM8.8bn. But neither its big exporting cyclicals, the chemicals and the carmakers, nor its defen-

sive stocks in banks and otilities seriously weak: at least, not in comparison with the

sportswear group, Adidas, which fell DM4.10 to DM117.20 in a continued slide from its recent peaks; or with Karstadt, the stores major which rose DM23.1S on Thursday, and lost DM21 of that to DM598.

PARIS, with general concerns similar to those in Frankfurt, saw the CAC 40 index lose 14.42 at 2,111.78 in turnover of FFr3.9bn. There was specific pessimism in Crédit Lyonnais certificates. which fell another FFr17.70, or

## per cent to 4346.41.

CARACAS overcame recent weakness and the market's 19 share IBC index rose 83.26 or 2 fall to trade C\$1.60 to C\$17.15

the body.

engineering stocks, Helsinki has acquired an exciting and exotic flavour in recent years.

ation of FM25hn

Nokla A, which bottomed at

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Tops Estates PLC We to sub for Ord - 5<sup>1</sup>/<sub>2</sub> Total Systems PLC Ord Sp - 31<sup>1</sup>/<sub>2</sub> (11,466) Trainiger House PLC 9<sup>1</sup>/<sub>2</sub>% Une Ln Sik 2000/ 05 - 522 (12),465) Trainiger House PLC 10<sup>1</sup>/<sub>2</sub>% Une Ln Sik 2001/05 - 535<sup>1</sup>/<sub>2</sub>/<sub>9</sub> Training Park Estaten PLC 11<sup>1</sup>/<sub>4</sub>% 1et Mig Dab Sik 2007/10 - C110 (12),466 Trainiput Development Group PLC 9<sup>1</sup>/<sub>4</sub>% Uns Ln Sik 592700 - E100 (10),465 United PLC 40/R (4:1) - 575-72 United Comp Oan Six 50.01 - 57<sup>1</sup>/<sub>5</sub> (11),466) Vaur Group PLC 9,875% Dab Six 2018 -E107<sup>1</sup>/<sub>2</sub> (11,045)

Vaux Group PLC 10.75% Deb Sik 2019 -

Vaux Group PLC 1141% Deb Stk 2010 -

21223 3/a 1; Vickers PLC 5% Cum(Tax Free To 30;)PH Str. 21 - 66 (12,)696;

7 .9 Wegon Industrial Hidge PLC 7.25p (Net) Crw Pig Pri 10p - 112 (11.468) Walterr(Thomas) PLC Ord Sp - 26 (12.468) Warterry (S.G.) Group PLC 75,36 Cum Pri C1 - 37 (12.468)

- 97 [12:698] Wanadinawa Propenty Corp PLC 8.5% 1st Mag Deb Sik 2015 - 1590.82 (10:1468) Writtenad PLC 5년2% 3rd Clam PM Sik 11 -

Whiteread PLC 7% Srd Cum Pri Stk £1 - 77

d PLC 5-12% and Une Ln Stik 

and PLC 74 96 Lins Ln Stk 96/2000

Sign Whitement PLC 916 Unit Ln Stk 97/2001 -E100% (10.Je96) Wills Corroon Group PLC ADR (5:1) -

(1 Jueno) Wyosala Garden Centres PLC 8.5% (Net) Crv Curn Red Pri £1 - 195 Grox Corp Con Stk \$1 - \$53.07323 .195 (1 Jueno)

works PLC Ord 10p - 310 5

foriative-Type Tess TV Hidge PLC Was to sub for Ord - 905 10 5 20

Young & Ca's Brawery PLC 9% Cum Pri \$1 -113 (11-1860) Zemble Careadicisted Copper Mines Ld\*8\* Ord K10 - 66 (73696)

Baillie Gittord Shin Nippon PLC Warrante to sub tor Ord 2005 - 36 Britleh Assess Trust PLC Equilues index ULS 2005 10p - 189 Capital Geering Trust PLC Ord 25p - 595 (12,1690)

(121696) Edinburgh Investment Trust PLC 3.65% Cum Pld 33 · 255 (111696) Edinburgh Investment Trust PLC 1112% Deb Sit 2014 · 2124 (1116968 Pinstury Snotler Co's Trust PLC Zerg Div Prf 25p · 223/2 4/2 (121696) Planning Careerhouse Inv Trust PLC 11% Deb Sitt 2008 · 2118<sup>1</sup>2

133

Investment Trusts

Wills Conton Group PLC ADR (5:1) -£12 is⊕ Wintrust PLC 10<sup>1</sup>2% Curn Prf £1 - 113 (11 Je96)

(7.1495)

592

(11,1090)

ad PLC 5% 3rd Cum Pri Sik Et - 85

Group PLC ADR(10:1) - \$36% .85

der) PLC 5.75% Cum Crev Red

th & Newcastie PLC 7% Criv Cum Pri 20031 a (10,1696) -21 - 300 (10,1696) -ears PLC 8,75% (Fmty 12<sup>1</sup>2%) Cum Prt 21 - Section in the section of the sectio

Gentemore British Inc & Grith 1st PLCZere Diel-dond Prf 10p - 134 % 5

Gartmore Shared Equity Truct PLC General

Govott Oriental Inv Trust PLC 5% Cum Pr Sik - 20.585 (113096)

HTR Jepanese Smaller Co's Trust PLCOm 350 - 10412 55 5 12

Herald Investment Trust PLC C She of 28p -103

INVESCO English & Int. Trust PLC 3.875% Cum Prf 21 + 109% (113686)

New Theogenerican Trust(1983) PLC 12.6% Deb Sek 2008 - £122 (17.4096)

New Throgmonton Trust(1983) PLC Zero Con-Deb Stit 1998 - £253 (12,3690)

Paripes French investment Trust PLCSes "B" Warrants to sub for Ord - 15 (13)e98

Scottish American Investment Co PLC-1% and Deb Stk - 241 (11-Jable)

and PLC 412% Curr

Scottleh Investment Tous PLC 3.5% Cum Ptd Stk - 5530

Shires Smaller Co's PLC Wits to Sub for Ord - 43 (11,1496)

TR City of Landon Trast PLC Pid Ord Stic2016 Non-Cum/C1 - 194 216 (113695)

TR Smaller Companies Inv Trust PLC 101216 Deb Sik 2016 - £1123e (113e96)

Wigmore Property Investment Tat PLCWis to Sub for Ord 20 (13,3696)

Witan Investment Co PLC 612% Deb Site 2016 - £974

Witten Investment Co PLC 6<sup>1</sup>4% Exch Bidle 2006(RegintPrinc £1000) • £115

Witan Investment Co PLC 8%% Exch Bds 2008 (Br £ Var) - £114

Starting Publishing Group PLC 8% Criv Curr Red Prf 2000 £1 - 52 (10,000)

Midland & Scottish Resources PLC Ord 10p ....

Ord Inc 10p - 77 9

London & St Lawminco truct

Sub to: Ord - 2512 6

Securities Trust of Scott Pri Stx - £48 (12,3608)

**USM** Appendix

Muberry 173 (12.6)

Vorhomes 65 (11.6)

Wedderburn Secs 14 (12.6)

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#### LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from tast Thursday's Stock Exchange Official List and should not be Bandon Group PLC 11.25p Curn Red Prf 2005 10p - 108<sup>1</sup>2 Barnato Exploration Ld Ord R0.01 - 162 Barna & Walkace Amotel Trust PLC Ord 25p reproduced without permission. Details relate to those securities not included in the FT Share Into

Services 219 Sams PLC 10<sup>3</sup>g% Deb Sik 201& - £114<sup>1</sup>g Bates PLC 4<sup>1</sup>2% Uns Ln Sik 52/97 - 556

Unless otherwise indicated prices are in pence. The prices are those at Unless otherwise increased prices are in period. The prices the day and which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Bartain Hadgs PLC 5p - 60 (11,1496) Bergalen Hadgs PLC 5p - 60 (11,1496) Bergalen d-y AS 18" Non Vig Sta NiC25 -NK1091, 82,09 - 21 NK1091, 82,09 - 21 Official List the latest recorded business in the four previous days is give with the relevant date.

# Bargains at special prices. of Bargains done the previous day.

British Funds, etc Treasury 13-1% Stk 2000/03 - £1221 Euchequer 10-2% Stk 2005 - £115-

18

Corporation and County

Stocks

BristolyCity of) 111/2% Red Stk 2008 - 21191, Coventry (City of) 61/4% Ln Stk 2025 - 293 (12.4647) Dudley Metropolitan Borough Council7% Ln Stk 2019 (Reg(Fr/) - 281-52 (10.469) Istington Corp 12.65% Red Stk 2007 - 2123 (7.4656)

(7)456) Leeds(City of) 1312% Red Stk 2006 - C13242 Munchester Corp 1881 3% Red Stk 1941(or aftert - C33 (13)459) Newcaste-Upon-Tyne(City of) 1114% Red Sta 2017 - C11842 (11)469 Noting/star Corp 3% Stk (Pro) - C22 Salterti (City of) 84,% Ln Stk 2027/31(Reg Int Cert.P.Pro - C222) 113,449

Cent.P-Pol - E32<sup>1</sup>2 (12.4e98) iwanece(Cay of) 13<sup>3</sup>4 % Red Stk 2005 -£133<sup>1</sup>4

UK Public Boards

Metropolitan Water Metropolitan Water 3% A Stk 63/2003 · £75<sup>1</sup>2 & (10,1696)

Foreign Stocks, Bonds, etc-

(coupons payable in London) Groece.Mangdom of Monopoly 4% 1987 54g Forg Bols of 1985 - E33 Hungary, Pepulitic of 72,5% 53g Bols(Asad Lon 1998 Sett) - E45 (73,6%) Abby National Treasury Serve PLC 61% (3dd Nas 1998)B+1000,10000,100000) - E96.54 6-71 holt

6 (7.Je96) bbey National Treasury Servs PLC 612% Gld Bds 2003 (Br S Var) - 595.4

Atbes, National Treasury Servs PLC 7.125% Gtd Nts 2001 - 597.83 .98 8 (12,Je96)

Gita Nis 2001 - 507.83.98 8 (12,468) Abbey National Tessary Sarvs PLC 8% Gid Bab 2003 (Br 1: Var) - 5393 Argyl Group PLC 8,125% Bab 2002 (Br 21000.1:000031:000007) - 539.8 (10,4696) Aada Finance Ld 103,% Gra Gap Bab2005(Br C5000a,100000) - 510,8 (1,4686) ASDA Group PLC 95% Bab 2002;Br 10005:100001 - 5105% (7,4686) 204 PLC 55% Cra Bab 2005

BAA PLC 54% Criv Bds 2006 (Brc5000350000) - C1004 1003 BAA PLC 54% Criv Bds 2006 (Reg.Mut.2) -

2100.7 % 8.9.95 1 3AA PLC 81256 Bds 2021(8):510005100008100000) - 1944 (10,696

(Thurstein Beinghok Bank PLC 3.25% Subord Criv Bds 2004(2751000) - \$120.45 120½ (7.466) Bractioni & Bingley Building SocietyCollared PtopReAts 2003(Reg Mutter1.000) - \$97%

FitgRiel (7.Je96)

(7.499) Bratilton & Borgley Building Scillared Filg Rie Nits 2003 (Br C Var) - 1086 Sinten Annong PLC 107,95 Bds 2006/Bc71000310000) - 5113-5 (12.496) Brlich Gea Inti Finance BV Zero Con Get Bds 2021 (Br SVar) - 5123-British Gea PLC 79,16 Bds 2000 (Br C Var) -592,6 Bittsh Geletommunications PLC Zero Con

299,6 3ndsh felecommunications PLC Zero Con Bds 2000(Br£10003,10000) • 278,4 3ndish Telecommunications PLC 71<sub>9</sub>% Bda 2003 (Br C Var) • £953y0 Xmmah Castrol Capital Jersey) Ld B1<sub>2</sub>% Cnv Cap Bda 2006 (Reg £1000) • £1621<sub>2</sub> • 10 Leas

10.0090

(100496) CSFB Finance BV Gtd Subord Fitg Rte Nts 2003 (Br S Var) - S94<sup>1</sup>2 (10496) Cable & Wireless Int Finance BV 10<sup>1</sup>2% Gtd Bds 2002 (Br £100008100000) - £109% (7.)096]

Cadoury Schweppes PLC 8% Nes 2000(BrC Var) - £100220

Van) - C100526 Onstanham & Glouester PLC 1114% Perp.Subord Bds (Reg \$50000) - \$12114 Commonweath Bank of Australia 84,5% Nts 2000 (Br SA Van) - SA100 (114e86) Daily Mail & General Truth PLC 10% Bds 2021(8-£100008100000) - £101 (104686)

De Nationale Investeringsbank N.V. 61,94 Bd9 22/12/99(Br £ Vars) - 195,85 (11,1695 Discors Group Treasury PLC 73,96 Gtd Bda £142 2004(BrEVarious) - 5987-0 Eastern Group PLC 87-96 Bds 2004(BrE Vare) Existin Group FLC of the Bos 200-exist varies • Bitle (11-666) Existem Group FLC 6/2% Bos chie 2025 (Rep Bitle Exitem 6 Could FLC 6/2% Bos chie 2025 (Rep Bitle Exitem 6 Alex (10-66) Eff Enterprise France FLC 6/4% Bot Exch Bos 2006 (Rep (10000) • 0104 % Bots 2006 (Rep (10000) • 0104 % Bots 2006 (Rep (10-66) Fintand/Republic of) 104 % Bots 1986 • • 01074 (10-66) Gash Weldome FLC 6/4% Bots 2005 (Br Vars) • 0100% (11-666) Grand Metropolism finance FLC 6/4% Bots 31/ SC005 (Br/Vars) • 01014 (12-666) Gash Weldome FLC 6/4% Bots 2005 (Br Vars) • 0100% (11-666) Gash Weldome FLC 7/4% Nits 1997 (Br C Var) • Effor 2 / 23 (11-666) Battar Building Society 7/4% Nits 1997 (Br/Var) • 1024 (12-666) Haltar Building Society 7/4% Nits 1999 (Br/Var) • 1024 (12-666) Haltar Building Society 7/4% Nits 1999 (Br/Var) • 1024 (12-666) Haltar Building Society 7/4% Nits 1999 (Br/Var) • 1024 (12-666) Haltar Building Society 7/4% Nits 1999 (Br/Var) • 1024 (12-666) Haltar Building Society 7/4% Nits 1999 (Br/Var) • 1024 (12-666) Haltar Building Society 7/4% Nits 1999 (Br/Var) • 1024 (12-666) Haltar Building Society 7/4% Nits 1999 (Br/Var) • 1024 (12-666) Haltar Building Society 7/4% Nits 1999 (Br/Var) • 1024 (12-666) Haltar Building Society 7/4% Nits 1999 (Br/Var) • 1024 (12-666) Haltar Building Society 7/4% Nits 1999 (Br/Var) • 1024 (12-666) Haltar Building Society 7/4% Nits 1999 (Br/Var) • 1024 (12-666) Haltar Building Society 7/4% Nits 1999 (Br/Var) • 1024 (12-666) Haltar Building Society 7/4% Nits 1998 (Br/Var) • 1000 (Br Var) • 1024 (10-66) Note (Cirv Of 6/4% Col 6 Ac 2008 (Br C Var) • 1000 (Br Var) • 1006 (Br C Var) • 1000 (Br Var) • 1006 (Br C Var) • 1000 (Br Var) • 1006 (Br C Var) • 1000 (Br Var) • 1006 (Br C Var) • 1000 (Br Var) • 1006 (Br C Var) • 1000 (Br C Var) • 1006 (Br C Var) • 1000 (Br Var) • 1006 (Br C Var) • 1000 (Br C Var) • 1006 (Br C Var) • 1000 (Br C Var) • 1006 (Br C Var) • 1000 (Br C Var) • 1006 (Br C Var) • 1000 (Br C Var) • 1006 (Br C Var) • 1000 (Br C Var) • 1006 (Br C Var Eastern Group PLC 61296 Blas due 2025 (Rep Conter of Cit 2317 2377 23770 FLC 1 % \* Cov βds 70% βC1/30% IC000 • 200'2 (11,680) 17% βC1/30% IC000 • 200'2 (11,680) Unit: Conk PLC 7\*, % Subord Bds 7% βC1/20000 • 202 β Unit: Conk PLC 9\*, % Subord Bds 700/67/201 • 27,70 Lordon Bd Graup PLC 8\*, 980 7000 /Br 10.000 /Br 201 / 200 / 200 / 200 / 200 200 / 200 / 200 / 200 / 200 / 200 200 / 200 / 200 / 200 / 200 / 200 200 / 200 / 200 / 200 / 200 / 200 / 200 / 200 200 / 2 V.n. (1935) 11/2006) MS2223 M. Rank & G.J. A. Cave Bda S024(0r5100001 - \$10514 10512 106 11/1/4767 National Gard Co PLC 814 Bda 2006 (Br S Vali - 10013 (11/206) National Westminister Bank PLC 1112/4 Und-Suchas Westminister Bank PLC 1112/4 Und-Suchas Westminister Bank PLC 1112/4 Und-Suchas S1000Cm to PriBe - \$10714 1/2/4415 StatNos C1000Cm to Pr/B+ - £107% '(1/44) New Zhaund Rhi Bds 1997(Br\$5000510000) - 5701 4 (10/46) North Huber 45A 5½m Mts 7003 (Br C1000510000 - £105 65 (11/466) North Christian Housing Association 8%56 (3d Sec 54 (21/67) (Reg\* - 266,318 (11/466) PC2 Financia Lg 8% - Christian 8%56 (3d Sec 54 (21/67) (Reg\* - 266,318 (11/466) PC2 Financia Lg 8% - Christian 8%56 (3d Sec 54 (21/67)) (Reg\* - 266,318 (11/466) (B-5% C)(21/67)) (Reg\* - 266,318 (11/466)) (BST 0.0) - 935/5 8 (111/96) Ran Crossination PLC 8/56 8ds 2000 (Br £ Var) - 2102/340 Ret2ina Capital PLC 7/4/6 Cros 8ds VCC.Br2100051000() - 255/54 RetPoch (as Constantion FinC 9)(d9% Perp Sub-rd Cid Net (25% strats) - 254/5 Sub-rd Cid Net (25% strats) - 254/5 Sub-rd Cid Net (25% strats) - 254/5 Sumburyu) PLC 825% Nts (1000(BrC Vars) -2101.9 (13606) SPECIFY LACTION Standard Standard 250 - 93

Stough Estates PLC 10% Bds 2017(Br2 Vars) - C101<sup>1</sup>2 (7Je96) Tarmac Finance (Jansay) Ld 6<sup>1</sup>2% Crv Cap Bds 2006 (Flag C1000) - C100<sup>1</sup>2 1 Tarmac Finance (Jansay) Ld 9<sup>1</sup>2% Crv Cap Bds 2006(Br 55000850000) - 298<sup>1</sup>4 12Je98 (12)4333 Tate & Lyke Int Fin PLC S % % 입社 Bds 2001 용 TS5000 · 287,2278 (10)498) TatabLyke IntFin PLC 71448Lyke PLC 5% % 工LIF-InC49ds 2001(日) WWh515LPLC · 287,2278 (11)496) Telefotm MgHzybia Berhad 4% Criv Bris 1387-2278 (11,4650) Telekom Melaysia, Berhad 4% Criv Bds 2004/heg65000) • \$107.45 107.9 107.95 108 (7,4698) Tesco PLC 10<sup>3</sup>5% Bds 2002 (Br £Var) • 2110<sup>1</sup>2 Thames Water PLC 9<sup>1</sup>2% ChristoprofBds 2006(Bristopologia Status) 2006(Bristopologia Status) 2006(Bristopologia Status) 2007(Bristopologia Status) 2007(Bri £110 Unitour IVV \$200m (5% % Debt Institution IVV \$200m (5% % Debt Instal Chapter 7% % Sector (96)FSCU Visr) EC93.3 (11.666 United Kingdom 7% % Bds 2022)B/SVar) . S100.9 (11.666) Webnik Water Utilities Finance PLC 7% % Gid Bds 2004 (Brt2Various - 052.4 (12.666) Webnik Bectronics Corporation 24 Chr Bds 2003 (Brg 3) - 510.25 % Of 22.66 101/4 % 101.575% 102.05 % NV \$200m d5 % Debt

nitish Petros • 892 British Petroleum Co PLC 975 Cum -C1 - 975 8 British Steel PLC ADR (10:1) - 527.46 British Steel PLC 11-276 Deb Stk 2018 -£122% (12.065) British Sugar PLC 102.46 Red Deb Stk 2013 - 5116% (11.1695) British States PLC 45056 1st Mitg Deb Stk - 6102% 1014.49 101.5759 102.059 Wicdwich Bulding Society 1116 Nis 199698/10008.10000 - tion (11.4698) Woolwich Bulding Society 10<sup>2</sup>,165 Subord Nis 2017 (Sir E Var) - E1054, (11.4698) Yangming Marine Transport Corp 246 Bds 2017(Reg 51:000 - 5122.7 1231 Yorkshre Blachtory Group PLC 85,16 Bds 2005(9):EVar) - 528 - 111.4690 Bita Finance Corporation \$200m 6.125% Nts 15/5/88 - \$93.55 (11.4690) Bital Finance Corporation \$200m 6.125% Nts 15/5/88 - \$93.55 (11.4690) Bital Finance Corporation \$200m 6.125% Nts 15/5/88 - \$93.55 (11.4690) Bital Finance Corporation \$200m 6.125% Nts

2029 - 51023 Briton State PLC 10%% 1st Mig Deb Sta 2012 - 5113(24, (12,496) Briton Estate PLC 114% 1st Mig Deb Sta 2023 - 5120% (12,496) Briton Estate PLC 11,73% 1st Mig Deb Sta 2019 - 51244, (7,496) Brunel Holdings PLC 4.8p (Ne0 Crv Cum Red Pri 20p - 59 (11,096) BulginyL-1 & Co PLC Art Sta Sp - 43 6 BulgingL-1 & Co PLC Ort Sta Sp - 43 6 (10.1e86) Deutsche Plansbrief-Und Hypo AG \$200m 6.125% Debt has 94/49 - 9963 Energie Beheer Nederland B.V. PTE600m 1% Nis 28/12/84 - PE96.2 European Bank for Rec & Dev R250m 14.75% Nts 19/10/98 - R100.9 (7.Je96) £1 - 107 Burmah Castrol PLC 74% Curn Red Pri C1 -

Export Development Corp \$300m 6-4% Nos 6/10/2004 - \$85,72 5/10/2004 - \$95,72 Haifata Building Society C100m FRN June 1997 - C100.00634 (111406) International Endean 8V PTE3000m 1% Deat Inst 12/12/97 - PE69 275 Cesterreid/secte Koncolloank AG \$200m 8,125% Gild Nin 30/11/98 - \$963 Royal Bank of Scotland PLC \$200m 7,875% Nits 7/12/2006 - \$94,71 Sversk Exportantly 36 \$150 - 500

78 Burmah Caserol PLC 8% Cum Pri 1:1 - 85¢ Burton Group PLC 8% Uns Ln Six 1986/ 2001 - 138 7 Califerengy Co Inc Sits of Com Sits \$0,0875 -\$27740 Galgary & Edmanton Reflway Co 4% Cars Deb StidGio by C.P.Lzd2002 - 250 (11Je96) anadian Pacific Ld 4% Non-Cum Pri 280g

NIS /7/2/2006 - 194.71 Svensk Expontandik AE \$150m Zero Con Data Insis 23//97 - \$96.43 (7.998) SwedenijKingdom of E150m 75,5% Bola 28/7/ 2000 - £100.85 (7.988) SwedenijKingdom of \$100m 6.375% Debt Inst 28/5/2001 - \$99,7 (12,986) NPV - 854 Capital & Counties PLC 9/4/% 1st Mtg Deb 8/s 2027 - E107/4 (11-466) Capital & Counties PLC 11-4% 1st Mtg Deb 9/s 2021 - £720/2 Capital & Regional Proparties PLC 8,75% Corn Sith Urs Lean Sith 2006/16 - 101 /4 (122-060)

Sterling Issues by Overseas (2)498 Gartino Communications PLC ADR (5:1) -383.85 93 (12)498 Carton Communications PLC 7275 Criv Subord Reis 2007/Reg 25000 - 21:834, 34 .91 4 3, 24

Borrowers Asian Development Bank 101496 Ln Sik

Asian Development Bark, 10<sup>1</sup>4 % Ln Sik 2009/Reg + E113,55 4 Australia(Commonwealth of) 91/2% Ln Sik 2012/Reg - E106<sup>1</sup>4 (12,666) Australia(Commonwealth of) 13,5% Ln Sik 2010 - E136<sup>1</sup>2 (10,666) Darmant/Margidean of) 13% Ln Sik 2005 -E12974 (10,666) European Investment Bark 61/2% Ln Sik 2008 - £108-311, 455 European Investment Bark 61/2% Ln Sik 2008 - £108-311, 455 European Investment Bark 10<sup>5</sup>/3% Ln Sik 2004/Reg + £113<sup>1</sup>/2 (12,666) Entabled Investment Bark 10<sup>5</sup>/3% Ln Sik 2004/Reg + £113<sup>1</sup>/2 (12,666) Entabled Investment Bark 2015 -E131,82,115 (11,666) Hydro-Cuebec 12% Ln Sik 2015 -E131,82,115 (11,666) Hydro-Cuebec 13% Ln Sik 2011 - £146<sup>1</sup>4 Inco Ld 15% KULS 2008(With S Option(Br) -E14,5% ULS 2008(With S Option(Br) -E14,5% ULS 2008(With S Option(Br) -

- 525 Costs Wyells PLC 4.8% Cum Prf £1 - 65 [11.4660] Cohen(A.) & Co PLC Nov.V \*A\* Ord 200 -1142 memational Bank for Rec & Dev 9<sup>1</sup>2% Ln Six 2010(Fleg) - C108.85 % International Bank for Rec & Dev 11.5% Ln Six 2003 - C119% (12.46%) Wew Zenland 114/t6 Six 2003(Reg) - C1212 12.508 465 -7.758 -758 625 (12,696) commercial Union PLC 83,9% Curl and Prf C1 - 1034 tal Union PLC 8%% Cum Int Prf £1 · 105 4

Incepta Group PLC Wits to Sub for Ord - 10 (12.656) Inch Kenneth Kajang Rubber PLC 100 £10% (12Je9 industrial Control Services Gro PLCOrd 100 131

131 Irish Life PLC Ord Ir£0.10 - 263 JF Redgeing Japan Ld Werranas to sub for (11Ja20) Bast PLC 74:36 Uns Ln Stk 02:07 - 5504,4 Bast Investments PLC 74:36 Uns Ln Stk 92/ Friedgeing Japan Ld Werrants to sub for Ord - 29 Isotson(William) & Son PLC 712% Cum Pri

E1 - 74 (11)4065 Jardine Matheman Hodge Ld Ovd \$2,25 Lie-sey Registed - 624.2 (11,468) Johnson Group Cleaners PLC 7.5p (Net) Ove Curn Red Pri 10p - 1409 Johnson Group Cleaners PLC 6.0% (Net) Curn Pri - 83<sup>1</sup>/<sub>2</sub> (12,466) Junys Hotel Group PLC Ovd M20.26 - 270 5 (11,468) £1 - 74 (10Je

Kayser Bandor La 8% Red Qum Pri Sik 21 -68 (7.1698)

NK1024, 22,09,21 Bimingham Midshires Building Soc 91,45 Perm Int Bearing Sits 11000 - 9365, 91,9 1,2 Bius Circle Industries PLC AGR (1:1) - 55,55 Bius Circl Kenning Motor Group PLC 4.9% (Fmty 7%) Cum Pri £1 - 77 (10/e88)

Bodiori & Bogley Buding Sociaty 11/16 Perm In: Bearing Sha (10000 - 11/16) Bradford & Bingley Buding Sociaty 11/16 Pardford & Bingley Buding Sociaty 11/16 Perm In: Boaring Sha (10000 - 11/26) Perm Cum Prist - 77 (103689) Korea Aata Fund La Sha \$0.01 - \$25 (113696) Konst-Europe Fund Ld SHSIDR to 80 \$0.10 (Con 6) - 04305 431712 4345 24 3 23 4 56 4.51 ASA A Sts NK12.50 - NK271 12 .8

Booker PLC ADR (4:1) - \$24.68 (11Je96) Books Co PLC ADR (2:1) - \$18.48

Then-American Tobacco Co Ld 6% 2nd Cum Pri Stk £1 · 63 (10,1496)

Arban Estate PLC 1051% 1st Mg Dab Stk 2026 - \$1024 Arban Estate PLC 1051% 1st Mg Dab Stk

Caterpliar Inc She of Com Sit \$1 - \$84.24 Central Corporation She of Com Sit \$0.25 -

530% China Investment & DevelopmentFd LdRed Prog Prf SLOT - 58% Cay Site Estates PLC 5.25% Cav Cum Red Pri 2 - 68% Clayhtte PLC 9.5% Subord Cav Une Ln Stk 2000/01 - 58%

2000/07 + 118 Swedenict Place Holdings PLC 121/2 % Red Deb Sik 2008 + 1125 /2 (12,646) Acetal Corporation Sits of Com Sik \$0.33 1/

3 - 5403 (11,666) Coase Paceter PLC 64;% Lins Ln Sak 2002/07 - 025

PLC 9.25% Non-Cunt Ind

\$301

0- 1124

Stk £1 - 53

2 4 3 2 3 4 80 431 Lastonke Group PLC ADR (1:1) - 52,94 Lamont Hidgs PLC 10% 3rd Cum Pf C1 -110<sup>1</sup>2 (10,986) Land Securities PLC 9% 1st Mg Data Stk 967 2001 - 5100<sup>1</sup>4 (12,966) - 0% (12,496) Brent Walker Group PLC 8,5% and Non-Dum Criv Red 2007/10 £1 - 2 Bristol Water PLC 8,5% Cum Imp Prt £1 -111/2 2% (12,496) Bristol Water Holds PLC Ord £1 - £13,23 13% (12,496) Bristol Water Bitter B1 C 8,25% Cum Cum

LASMO PLC 10-13- Cab Stk 2009 - 21114

13% (12,1695) Bristol Water Hidgs PLC 8,75% Curn Crw Red Pri 1995 Shis Ci - 130 (11,1696) Bristol & West Building Society 13% Form Int Bearing Shis (1000 - 5135) Brittenmia Building Society 13% Perm Int Bearing Shis (1000 - 5135%,32) Britten Amarga PLC ADR (10:1) - \$58,21 Britten Amarican Tobacco Co Ld 5% Curn Pri Stis, Ci - 53 Rand Select Investment Trust Ld Pig Red Prt 0.1p LLK. Active Fund - £17,59 17.72 (73596)

Cam Privating Control Co Lo Sen 240 Cam Privating Co PLC 6% Subord and Cree BedgReg v 232-2 ff 12,468 Printsh Land Co PLC 102-56 Dril 1st Mig Deb Sit 2013/24 10105 J12,4680 Printsh Land Co PLC 112-56 Dril 1st Mig Deb Sit 2013/24 10105 J12,4680 Printsh Land Co PLC 113-56 First Mig Deb Sit 2010/24 - 51105 J12,4680 Printsh Petroleum Co PLC 8% Cum 1st Prf 11 - 2010 (11,1496) averagionnipertmensinip PLC 5% Cum Pri Stis 51 - 64 5 (7,4686) averagionnipertmensinip PLC 7/2% Cum Pri Stis 51 - 78 Starty International Holge PLC 8 6% Cnv Pri 51 - 97 8

ational Group PLC ADR (5:1) -\$11,98 (12,1,00

71<sub>2</sub> (12.1686) Lynion PLC 10<sup>1</sup>4 % 1st Mitg Deb Six 2017 -E108 % (12.1687) MEPC PLC 3,65% Cum Pri Six £1 - 50 (10.1683) MEPC PLC 10<sup>1</sup>4 % 1st Mitg Deb Six 2024 -£117,225

UEPC PLC 8% Une Ln Stk 2000/05 -

(12,1696) McCarthy & Stone PLC 8.75% Cum Red Prf 2003 £1 - 66 <sup>1</sup>2

McInerraty Properties PLC 'A' Ord M201,10 -E20.07 (10.4:95)

is a monthly

Racel Bectronics PLC ADR (2-1) - 59.96 Rank Organization PLC ADR (2-1) - 516<sup>1</sup>/s <sup>1</sup>/s Reddit & Colman PLC 5% Cum Pri £1 - 52 Mansfeld Brewery PLC 1112 % Deb Stk 2010 E121 Marks & Spender PLC ADR (8:1) - \$43.38 (1 Liese) (11,006)

54, Westorel Westminister Bank PLC 95, Non-Cum Stig Pri Sonz 'A" £1 - 1094; 10 4; New Burswick, Rohmy Co Perg 44, Cons Deb Skidtr (Sti by C-P.4 - 247 (1) Juean) Westorste Building Society 125 (4) Parm Interest Penning Size £1000 - £1334; (1) Juean (1) Juean

(11Je98) arard Select Investment Trust Ld Pig Red Prt 0.1p Global Active Fund - 018.15 18.18 (7J866)

(7.5965) Lazard Select Investment Truet Ld Pig Red (7.5965) Leads & Holback Building Society 13<sup>1</sup>/<sub>2</sub>45 Perm Int Bearing Sha 21000 - 2139<sup>1</sup>/<sub>2</sub> (10.4965) Lavids/chul PLC 7% Cum Pri Sik 21 - 75 (11.9665) Lavids/chul PLC 7% Cum Pri Sik 21 - 75

PLC ADR (1:1) - \$2.72 Lookars PLC 8% Cray Cum Plad Prt 21 - 103

MEPC PLC 1012% Lins Ln St. 2032 . 21094

McCarthy & Stone PLC 7% Criv Une Lri Stk 94/04 - 033

(11.6496) Madexa PLC ADR (4:1) - \$15,73 % Marsey Docies & Harbour Co Sily % Red Deb Sik Serge - 2064 ¢ Madand Bark PLC 14% Subord Unit Lin Sik 2002/07 - \$126% (10.666) NEC Friance PLC 13%% Deb Sik 2016 -\$1445 er Liverag Read International PLC 4.0% (Finity 7%) Cum Pr (1) - 88 (12.1496) Regal Hotel Group PLC Cinv Cum Red Prf Sits St 2001 - 115 6 Patho Party Daniel Composition (In Composition) Rolls-Royce Power Engineering PLC 11% Curri Pri £1 - 128 Ranson PLC Ord 5p - 3812 8 12 40 1 2 3 4 Rapper PLC 111296 Cura Prf 11 - 124 7 (12)660 £144 NEC PLC 7 1% Cry Bds 2007 Flegt - 191 12 (12,3686) Royal Bank of Scotland Group PLC 5<sup>1</sup>2% Cum Pri 21 - 64 (11,3688)

Royal Insurance Holdings PLC 74% Criv Subord Bds 2007 (Br & Var) - 514812 (12,699) Rugby Group PLC 6% Line Ln Sik 83/98 -896 7%, <sup>1</sup>2 (10,1986)

(11.1496) News International PLC 4.956 (Forly 756), let Curn Pri £1 - 97 (11.1696) Northern Foods PLC 54, W Crw Subord Bds 2008 (Foods PLC 54, W Crw Subord Bds 2009 (Foods PLC 54, W Crw Subord Bds 2009 (For Y Van - PLL) Prf - 105 Scholl PLC 54% Criv Cum Fied Pri 2006/11 C1 - 166 (12,Ja96) chroder Kores Fund PLC Ord 80.01 (Br) -

2008 (P60) - 2374 (16,897) Northern Foods PLC 84,16 City Subord Bds 2008 (Br 2 Var) - 2342gh Northern Rock Bukking Sociary 125/56 Perm Int Bearing Sta C1000 - 51351 (12,895) Ontario & Quebec Railway Co 555 Perm Dab Saldra Garl by C,PJ - 275 (11,855) Ontario E, Cord 100 - 48 / 2 6 9 P & O Procenty Hockings Ld 255 Une Ln 554, 27/58 - 5100 (12,895) Perm PLC 855 Cam Prt C1 - 60 (16,885) Schrödens PLC 64,44 Uns Ln Stk 97/2002 -£99/2 Scattish Metropolitan Property PLC 10/4 % Tel Mig Deb Stk 2016 - £197,4 (7 Lie66) Scattish & Newcastle PLC 64/25% Cum Pf £1 - 92 Scattish & Newcastle PLC 64/25% Cum Pf

Part PLC BY Cam Pr C1 - 80 (16,1696) Partic Gas & Bechic Co She of Com Six 55 - 523-1 (11,1696) Partiant Group PLC Ord 250 - 175 (12,1698)

104 (12,58%) Stars PLC 74 % Une Ln Spk 22/07 - 239/24 Parkiand Group PLC Ond 25p - 175 (12)-980 Parkiand Group PLC 4.2% Cum Prt 51 - 52 Pataseon Zochonia PLC 10% Cum Prt 51 -127 (12)-859 Peel Holge PLC 8,3% Tat Mog Dab Stk 2011 - C102-8 21 - 35 (11)-959 Pati Holge PLC 5,25% (Mad) Crtv Cum Non-Vig Prt 51 - 141 (11)-1469 Paninguar & Oriontal Saam New Co 5% Cum Prt Stk - 654 (11)-869 Parkins Foods PLC 5p(Nat) Cum One Red Prt 10p - 94 hopitile Group PLC Ord 5p - 12 k 3 dieler Group PLC 7/2% Line Lin Stk 2003/08 - 121 (10,466) Shop

Sides Group PLC 72% Uns Ln Six 2003/08 - 631 (10,1689) Singer 5 findiantic Group PLC 1,75% Curn Red Pf E2/87 C1 - 55 (12,1689) Singer 5 findiantic Group PLC 8,5% Crv Babord Uns Ln Six 2004/4 - 6138 600 Group PLC 3,15% Curn Pf C1 - 40 Sightin Building Society 12% % Perm Ins Bearing Site 11000 - C132/4 % % Sparsite C.A. Sispectal Agency (Ord 50p - 55 Springerood PLC Ord 52p - 730 2 45 5 Standard Chartmad PLC 12% % Subord Uns Ln Six 2002/07 - 6120 % fizike09 Babcielo Spealonam PLC 92% Fizike09 Babcielo Spealonam PLC 92% Fizike09 Babcielo Spealonam PLC 92% Subord Uns C1 - 53 (11,1696) Symonia PLC 1075 50 - 74 7 Å TSB Group PLC 10755 Subord Ln Six 2008 - 6112/2 % % T Group PLC 102876% Crv Curn Red Pri Site 51 1997 - 409 (10,468) Tabbe Fund Units (DR to 12) - \$5157.76 52004 52504 Tabb Live PLC 60244 5556 pus tas crad-(Curn Pri C1 - 72 (11,4696) Tabb Live PLC 6024 5556 pus tas tas crad-(Curn Pri C1 - 72 (11,4696)

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(22468) Cualco: Central Railway Co.1st Mg Deb Stiefdat by C-PJ - 255 (11,4696) Cualca Nack Houses PLC 194,75 1st Mg Deb Six 2220 - 030% (11,4696) REAJHdgs PLC 9% Cum Pri C1 - 55 (10,1469) IQCum Prf E1 - 72 (11Je96) Tate & Lyle PLC 103:96 Uns Ln Etk 2003/06

PLEAHodas PLC Fito Rate Uns Ln Stk 95/98

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Tate & Lyie PLC 103/54 Urs Ln Sit 2003/05  $\cdot$  5108% (12.469%) Tateo PLC ADR (1:1) - \$4.77 Tateo PLC 4% Urs Deep Date Ln Sit 2005 -DBS/26 Thai Phime Fund Ld Pig Red Pri \$0.01 - \$15 Theitani hotomational Fund Ld Pig Sit \$0.01 (0Prs to Br) - \$34.203 (7.495) Thetas Hotols PLC 103/54 ist king Deb Sit 2074 - \$11354 (11.466) Thotas Group PLC 43/54 Perp Deb Sit - \$50 (11.4695) HPH Ld 412% Lins Ln Stk 2004/09 - 09512 (1000004 - 2100 RTZ Corporation PLC 3.325% "A" Cum Prf £1 - 50 2 (101696)

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New Zesland 114 % Sek 2008(Br £5000) -£121,748 and 1112% Stk 2014(Ring) - 21274 New Zealand Partugal@kip of) 9% Ln Stk 2016(Fleg) -\$101.21 (10.686) Partugel(Flep of) 9% Ln Stk 2016(Fle) -\$101.20 Chinese de Quebec 124/16 Ln Stk 2020 -E126.18 .23 (10.Je96) wedenflangdom of) 94,96 Ln Stk 2014(Reg) • £1087 \$4

Listed Companies(excluding Investment Trusts) ABF Investments PLC 51-2% Uns Ln Site 87/ 2002 50p - 542 (10)498) ABF Investments PLC 72-3% Uns Ln Site 87/ 2002 50p - 5463-2 (10)4960 ASH Capital Fittmice/Jenery/Ld 91-2% Criv Capital Fittmice/Jenery/Ld 91-2% Criv Capital Strance/Jenery/Ld 91-2% Criv Capital Strance/Jenery/Ld 91-2%

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C1 - 113 (10)(696) Avis PLC 5 5% Cav Quen Non-Vig Red Prf E1 - 83 (04 1) (7466) Amorican Brands Inc Sha of Com Sh S3, 125 544

Antonican Brands the case of Loth an Survey S44 Antone PLC Ord (s20.05 - 60.3 Antone States Group PLC One Prt 50p -102; 111.4690 Anglan Water PLC Styte Index-Linked Ln Str 20086 478%] - c1:2312 Angloncal Ld N Ord R0.0001 - R166.85 Adds Ropenty Hidgs PLC 2:13% is 18 Mrj Deb Strk 2020: 1977 (12.468) Automator Security/Hidgs PLC 676 Chr Cum Red Prt 61 - 59 BLA1 Industries PLC ADR (2:11 - c10.414.3 1612

16-5 BET PLC ADR (4-1) - \$140 BOC Group PLC ADR (1:1) - \$14.2 (10,406) BOC Group PLC 12-4 / Uns Ln Sik 2012/17

- £12614 7 BTP PLC 7.5p(Net) Cov Curri Red Prf 10p -177 (12,4999 177 (12,696) BTR PLC ADR (4:1) · \$16.9 (12,2696) 82W Endowment Fund Ld Redecimable Ord

82W Endowmant Fund Ld Redeemable Ord 1p - 130 <sup>1</sup>/<sub>2</sub> 1<sup>1</sup>/<sub>2</sub> Bank of Indend(Governor & Co of) Units NCP Sitk Sta A C1 & C9 Liquidation - C12,40 <sup>1</sup>/<sub>2</sub>0 Bantier Homos Group PLC Ord 10p - 75 Bantieva PLC ADR (4:1) - Stal 15 (11,496) Bantieva Bant PLC 12% Units Cap Lin Stal 2010 - E122 Bantieva BLC 12% Units Cap Lin Stal Barclays Bank PLC 18% Uns Cap Ln Sak 2002/07 113 an Group PLC 7.25p (Nel) Cov Red Prt

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Dencors PLC 9.25% Cum Criv Red Prt \$1 -102/g (13.96%) Dewhart Group PLC 9.73% Cum Prt \$1 -119 (12.96%) Dewhart PLC Ord 10p - 90 Boos PLC Ord 10p - 90 Boos PLC Ord 10p - 785 800 800 2 10 10 5 B Ord Mung&Deplemation Co PLC Ord 10p -830 (10.46%) Emers PLC 6.25p(Net) Criv Cum Red Prt \$p - 74 52

- 74 SI2 Encoural, MJ(TelefonaldebolagetOrd SIC25 Ser B<sup>4</sup> (Reg) - Sk152 I<sub>2</sub> I<sub>2</sub> 22 I<sub>4</sub> 4, 806 85 3 3 .1 .15 .15 .3 .37 .4 Euro Baney S.C.A. Ste FR5 (Depository Recepts) - 195 6 90 Euro Dianey S.C.A. Ste FR5 (Br) - FR14.85 .7 4 I<sub>4</sub> .76 .79 .787 .4 .85 .85 European Colour PLC 6I<sub>2</sub>% Cum Pig Prl C1 - 80 (121496) Euroturatel PLC/Euroburnel SA Units (Sicovaim Inscribed) - FR8.56 .553646 .8 .65

Normanda Brewery Ld 5% Cum Pri £1 - 60 (12,1685) Exploration Co PLC Ord Stk 50 - 382 (11Jel6)

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Floors PLC 5%% Uns Ln Stk 2004/08 - 578 1046991 Fivo Colus Investments PLC 7% 2nd Cum Pri 다 - 50 (104996) Flato Group PLC Wits to sub for Ond - 985y 8 Rate Group PLC 10% Cum Pri C1 - 105

Folkes Group PLC Ord 5p - 62 Friendly Hotels PLC 7% Chiv Com Red Pri \$1 - 98
 GN Great Nordic Ld Shs DK100 - DK504.96
 5.22 a Acordent PLC 7%% Cura and Pri Ci Genera 96 General Accident PLC 81/2% Curn ind Pri 121 1054 7/2 8 General Electric Co PLC ADR (1:1) - 55/2 Gibbon Group PLC 7% Curn Criv Red Pri 121

Gibbon Group PLC 7% Cum Criv Red Prf E1 - Cr. 7 (11.696) Gobs & Dandy PLC Ord 10p - 90¢ Great Portune Estates PLC 9.5% 1st Mitg Deb Six 2016 - 61034 Great Universal Stores PLC 5% Red Uns Lin Six - CS1 (7.695) Greanalis Group PLC 8% Cum Prf E1 - 100 2 Greanalis Group PLC 8% Cum Prf E1 - 100 2 Greanalis Group PLC 8% Into Lins Six -2513/2 (11.666) Greanalis Group PLC 8% Into Lins Lin Six -253/2 (11.666) rearails Group PLC 81gt4 Ind Uns Ln St. -197 (11,1696) Gree

Arr (1 North) Greenals Group PLC 7% Criv Subord Bds 2003 (Reg) • £135<sup>1</sup>4 <sup>1</sup>2 6<sup>1</sup>4 <sup>1</sup>4 <sup>1</sup>2 (12,656) Guldrud Property Co PLC 6% Cam Pri £1 • 59 62 (12,656) 30 02 (112)489 Guarness PLC ADR (5:1) - 5380 1g0 1g0 HSBC Hisgs PLC Ord SH10 Hong Kong Rog) - Sh14.917489 .962047 113 Sta 14

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Iome Housing Association Ld 94,16 Gtd Ln Sik 2037 · 13752 Hong Kong Land Hidgs Ld Ord S0.10 (Jersvy Rog) - £1.3 Housing Finance Corporation Ld 97:9% Deb Sik 2025 - 299.097 (12.Je96) Housing Finance Corporation Ld 111/2% (Beb Str. 2016 - \$116.23, 172,636) Iceland Group PLC Criv Curri Red Pr. 20p -124.4 12 5.6

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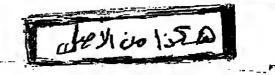
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#### LONDON STOCK EXCHANGE

### MARKET REPORT Bond worries and Sumitomo news hits shares

#### By Steve Thompson, UK Stock Market Editor

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Renewed worries about global bond markets continued to weigh beavily on shares in London, which turned in another disappointing performance yesterday.

A poor showing by gilts, where the 10-year issue closed 11 ticks lower and the 20-year 12 ticks down on the day, did nothing to bolster confidence in equities. The pressure on gilts stemmed,

dealers said, from weakness in German hunds, which reflected increasing concerns abont the Russian elections, due to commence this weekend, which could see the

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return of communist rule. Treasury bonds, on the other hand, were not overly troubled by the Russian election and performed relatively well yesterday afternoon, in the wake of the latest US eco-

nomic news, on industrial and manufacturing production. The statistics tied in with a series of US economic data, including

retail sales and producer and consumer prices, which showed little sign of inflationary pressures. The FT-SE 100 index closed 8.1

lower at 3,753.6 and would have fared much worse without a lift from the consumer areas of the market, especially the big retailers. The FT-SE Mid 250 index was also

lower, but pressures on the second liners were much lighter, leaving that index only 3.4 off at 4,461.6. There were hig gains in the retailers, however, which were helped by huoyant sales figures from the John Lewis Partnership, following the

recent hullish report published by the British Retail Consortium. Marketmakers, short of stock in the retailing sector, hoisted their quotations across the board but still encountered keen institutional huying interest. Dixons and Marks & Spencer

were the two best performers in the FT-SE 100, while Kingfisher, Boots, Argos and GUS were also among the top 20 Footsie stocks.

House of Fraser, Next. Storehouse. Sears and MFI took the honours in the Mid 250. Over the week. Footsle posted 3

45.8 gain, with some observers adopting the view that interest rates may be cut further ahead of a general election. The Mid 250 index was only 18.8 higher on the week and was burdened by underperformance by some of the utilities.

Turnover of 976.4m shares in the equity market was well above recent daily levels and considerably boosted by the placing by NatWest Bank of its 17.7 per cent holding in 3i Group, some 104m shares. Double counting of the 3i shares meant that the transaction accounted for over

21 per cent of the total market activity. Customer business on Thursday increased to £1.57bn. Overnight news of the estimated

\$1.8hn of losses incurred by Sumitomo Corporation of Japan in the copper market caused unease across all markets.

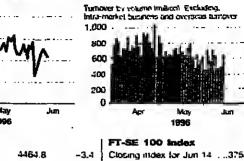
One casualty of the recent turbulence in the copper market was Delta, the engineering and electrical company, which warned that profits would be hit by the recent price changes in the metal. Shares in BICC, a big manufacturer of copper cables and products, were also affected. RTZ, one of the world's biggest copper miners. rallied after a weak opening.

FT-SE-A All-Share index Equity shares traded 1.920 1.000 WWA 1,900 800 1.880 600 1 400 1.660 200 1,5-0 AD Man սեր 1996 Source: FT Exter indices and ratios FT-SE Mid 250 4464.8 FT-SE-A 350 1898.2 FT-SE-A All-Share 1884.58 FT-SE-A All-Share yield 3.82 FT Ordinary Index 2782.7 FT-SE-A Non Fins p'e 16.91 FT-SE 100 Fut Jun 3745.0

8.16

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recent strength of the sector.



-3.4	Closing index for Jun 14
-3.5	Change over week
-3.22	Jun 13
3.81	Jun 12
+1.2	Jun 11
16.91	Jun 10
-12.0	High'
8 07	Low*
2.21	"Intra-day high and low for work

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TRADING VOLUME IN MAJOR STOCKS EQUITY FUTURES AND OPTIONS TRADING Vol. Closing Day's 000s price change Closing Day's price change Vol. Stock index futures edged points. There was a discount +10 -% -1% Lloyds TSB† Lloyds TSB† LASMC† London Elect Lonho 570 4,500 4,500 5,400 4,226 5,400 4,226 5,400 5,40 to the cash market of eight •1 lower in dull volume for the second session running, but -1% points at the close, or nine managed to end the week with points against fair value. June -1 +15 -25 +26 +114 -1 ±&±&# MEPC MFI a net advance of 36 points. slipped to 3,741 in atter-hours writes Jeffrey Brown. trading. Traded options also had a MPI Marks & Spencert Mercury Asset Man Mornaon (Wm.1 NFC NetWest Bankt Network Gridt National Powort National Powort The premium on the FT-SE quiet session with 25,400 lots 100 June contract showed -1 -14 dealt, down from 43,000 on clear weakness vesterday, but this mostly reflected the low Thursday. Features were thin level of activity. Volume, on the ground. Next Northern Elect Northern Foods Pearson; P& Ct excluding roll-over in the Airports group BAA wes the most active stock option at September contract, was little better than 8,000 lots. 1.696 lots, Cable & Wireless, P & GT PRingsont PowerGent PruckerGent PruckerGent PruckerGent PruckerGent PruckerGent Pacta Pac At the close of pit trading, Barclays and Abbey National June stood at 3,745, down 12 all topped 700 lots. cent E FT-SE 100 INDEX FUTURES (UFFE) 525 per tul index point (APT) ፟ዾዄቔ፞ዿዹቔ፞ጜጜፚጜጜ፟ዾፚጜፚፚዾዾዾዾዾዾዾዾዾ<u>፟</u>ዸዿ፟ቔቜ፟ጜፚፚ Open Sett price Change Est. vol Open int. High Low \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* 3755.0 3760.0 3768.0 3745.0 3748.5 3773.0 -12.0 -12.0 -11.0 3768.0 3770.0 3730.0 31872 13220 3735.0 3211 35284 3790.0 81 E FT-SE MED 250 INDEX FUTURES (LIFFE) £10 per full index point 4470.0 4470.0 Jum Sep 4470.0 1 4470.0 50 60 866 4505.0 4505.0 Rolls Roycet Ryl Bk Scotlar Royel Insuran Sanuburyt Schoderrt Scotlah & Ne Scotlah Powel Saars Saars 4505.0 4505.0 3590 E FT-SE 100 DEDEX OPTION (LIFFE) (3753) £10 per full index point 444 Sinda Transport Skutor Skutor Sough Eats Smith & Nephewr Smith & Nephewr Smith & Inds + South was Water South was Water South was Water Southwas Water South Calls 2.658 Pote 6.695 EURO STYLE FT-SE 100 INDEX OFTION (LIFFE) \$10 per full index point 7797 Jen Jel Aug Sep Dect 444 Cuil: 2.047 fail: 3,144 \* Understag lades value Preniums share a f Lang dated studier grantes \*\*\*\*\*\*\*\* Tain Tr Groupt 1442 Tarmac Tate & Lylet Tavkr Woodrow 7elecot Telecot Theres Watert Thom EMit Tarkingt Lefoute FT-SE-A INDICES - LEADERS & LAGGARDS \$414N

## Percentage changes since December 29 1985 based on Friday June 14 1996

Copper dent for Delta

> The losses at Sumitomo Corporation, the world's largest copper trader, prompted renewed weakness in the price of the metal and affected some London stocks. The main casualties were electrical engineers Delta and BICC, with the former falling by more than 8 per

Mining giant RTZ, which gets around a quarter of its profits from copper operations, came off 2 to 973p. There was talk of possible downgrades later this year once analysts feel they have a clearer picture of the commodity price, but from this distance they were widely expected to be modest. A profits warning from Delta, which has also been hit by rationalisation costs, triggered sharp downgrades right across the City, SGST reduced its Delta forecast for this year by £12m to £57m, and there was a clear knock-on effect on sentiment at cables rival BICC. Delta ended at the bottom of the FT-SE Mid 250 rankings. down 33 at 360p. BICC closed 11 lower at 327p.

The "feel-good factor" was much in evidence in the general retailers, as another set of statistics sparked a wave of buying interest among leading issues in the sector.

#### **Retail boost**

NEW 52 WEEK HIGHS AND LOWS

10 yr Gift yield

Long git/equity yld ratio:

AND LOWS MEW WIGHE MA. DELTS (1) BREWERLES, PUBS & REST (4) Sum, Enterprise Irre, Fuller, STA, Wetterstoom LD, BURLENG & CASTRAL (8) Anno., Bernston HAV. Thury Douglas, BLDG MATLS & MCHTS (4) CR4, Daty Rungson, CHEMCALS (5) Menseen, Scipa, Distributions (5) Homes (7), Isla Hammon, Diversified Molds (1) CCC ELECTINC & ELECT ECHP (2) Remarkow. Reabors, TDV, EMGREERHEG (11) GCD, Bright Arougsach, Do Wa, ELY (7), Paumiston H0, Sprain-Sonto, UMSCC Wethigton, ENG, VERICLES (1) Honds, ECTRACTIVE INDS (5) Australian Golf Fields, Paroman, MEALTH CARE (1) Care UK, NOVERHOULD GOODS (1) Choore & Little, RESURANCE (2) INVESTMENT Indiana, ISS (2) Strack (2) Stracks (2) Strack BAR, MODEL (2) Carlon Communications, BMA, Notes, Vicentre 1, Inve-Teel TD, UNS, MEDIA (5) Carlon Communications, BMA, Notes, Vicentre 1, Inve-Teel TD, UNS, DE EEPLORATION & PROD (1) Every Ance, CHER FOMACAL (2) Comments, NOV Strack, Scieller (1) Strack, ROOPERTY (4) Boomes N, Concesson, SUBFOD (1) Every Ance, Scieller (1) Strack, ROOPERTY (4) Boomes, Do PM, Fine And Davidpoments Norgel, Nore, Scieller (1) Strack, ROOPERTY (4) Boomes, Income, Sign, Sharks & Action Methodel Scieller (2) Boomes, Market (4) Compal, Hors, Johnson, SUBFORT FERNS (5) Compal, Hors, Johnson, SUBFORT FERNS (4) Compal, Hors, Johnson, SUBFORT FERNS (5) Compal, Hors, Johnson, SUBFORT FERNS eased 3's to 394p, after a busy session that brought volume of

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Canadian Pacific. NEW LOWS (DQ, DBLTS (1) DISTRIBUTIONS (1) FAP, DIVERSIGNED INDUS (0) Angle Lindson, BTR, Do Was 1985/F6, Do Wis 1990, Regner, ELECTINIC & ELECT EQUIP (4) Amount Distribution Contact A Management Amstrat, Delts. Develunt A, Magnum Power, ENGINEERING (1) Wagon Industrial, ENTRACTIVE INDS (1) Namiben Mnerale. FOOD PHODUCERS (1) Bols We HEALTH CARE (1) Court Cavend HEALTH CARE; I) Coun Carenash, MOUSEHOUS GOODS () Block IP, INSURANCE (2) INVESTMENT TRUETS (II) INVESTMENT COMPANIES (I) MEDIA (II) Adocsim, RETAILER () COMBENA, II) Frost, TEXTILES & APPAREL (2) Chambondin Ph Count MCS TRUMENTIME III CALA and III CALA Gort (SF), TRANSPORT (1) BAA, AM (2) Excernel, Watertall, AMERICANS (1) Bottoniem

There was strong demand for Kingfisher, as dealers suggested the good weather is likely to benefit its B&Q DIY unit. A squeeze early in the day helped the shares finish 13 abead at 640p. Other J of the buying spree included Boots, in which the shares

retailing stocks, following the YESTERDAY Shares in Argyll Gronp fell 7 to 353p. Rival J Sainsbury London (Pence) Rises 343 + 12 Amoy 548 + 14 119 + 8 Disons

13';+ 3

640 + 13

360 + 10

g

+ 14

+ 20

- 11

- 21 46

- 7

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**B** CHIEF PRICE CHANGES

16m with sentiment further Ellion (B) dented by a profits downgrade INOCO from BZW. Kingtisher The investment bank kingspar reduced its profits estimate for ML Labs Marks & Sp 1996-97 hy £17m to £765m and Osborne & Little cut the following year's esti-Persona mate by £25m to £820m. It Select Apptmnts urged investors to sell the Silk Inds stock or to switch into Tesco. Shares in Tesco lost 3 to

307'.p. Turnover was 7.8m, Falls while Asda Group eased '. to Antolagasta 120°.p. There was no disguising the BICC Bakyrchik day's biggest deal. Turnover in Cookson venture capital company 31 Delta

Group jumped to 207m. its highest ever daily total, after an early morning placing of 104.3m shares. The stock came from

National Westminster Bank. Transport leader P&O which announced earlier this recorded its third heaviest volmonth that it planned to sell ume this year following a proflts 17.7 per cent stake. its downgrade from HSBC Most of the stock was placed James Capel. Prompted by Thursday's with a range of institutions at 445p a share and one instituprofits warning from ferrles tional investor is now said to rival Stena Line. the broker hold a declarable interest in has cut its P&0 estimate from the UK group,

£345m to £315m for this year. The institution is expected to Analysts will begin making contact with the group for a trading update later this announce the level of its holding within the next few days. Individual investors were also month. "First half trading is said to have been substantial likely to have been tough". takers of the shares. said one dealer. The stock eased a penny at 506p in 8.3m In the composite insurers,

Guardian Royal Exchange fell traded. BTR continued to weaken in 8 to 259p, as several brokers reiterated their negative stance beavy volume. It fell 1', to on both GRE and the sector as 264p, and the shares are now a whole, only 6p above the price at SGST yesterday downgraded its recommendation on the secwhich warrant bolders can buy

into the stock. tor from "nentral" to "under-"If the shares keep on slipweight" saying, "the sector has ping, BTR is going to miss our outperformed since May 3 by on some £300m of conversion proceeds. That's not t prices and unfavourable earnnews a relatively stretched balance sheet like BTR's wants to hear", said one analyst yesterday. Vickers jumped 7 to 260p as sentiment received 3 boost from the group's summer pre-sentation. Presentation factors also got behind Siebe, which added 4 to \$88p ahead of a planned US analysts visit. Information systems group

Action of Notice with a state with the state state state with the state state state with the state st	1 (200 1 (00) 2 hatput 1,400 1 hatput 1,400 1,4	902 550 +2 540 +13 184 -2 184 -2 225 +4 709 -5	UrdiaCon Woldson Woldson Witherask Wator Witherast Witherast Witherast Witherast Witherast Witherast Variation Yorkshire Heast Yarkshire Zanacat	2,900 1+6 103 340 2,200 746 +1 674 537 333 165% 4 138 141 1,200 475 960 779 - 238 664	Services	+15.35 492mg+15.30 +14.88 104p+14.54 Construction+14.54 Pubm 8 Rest+14.43 +13.46 +13.46 +11.97 250 ex ((10+11.7)	Bectonic & Biect Ecn Paper, Polg & Prindin Investigent Trusts	0+5.56 FT-SE-A 360 +5.54 Hoxenhold 3 +5.54 Consumer Gr +5.37 Banks, Relat +5.37 Banks, Relat +4.52 Dubies +3.50 Alcoholt Boy +4.50 Alcoholt Boy +4.50 Dubies +3.50 Oversided In	Higher Yield _ 6.85 adds202 adds201 -2.60 /75374 erropes5.13 5.57 Australes646	Retail boost While the rest of the ma was experiencing a lacklu session, figures from the J Lewis Partnership showin 21.4 per cent year-on-year s increase in its departm stores acted as a trigger
	ios are stuaided, findicaina en FT-SE 1 '	es Share	Source: FT Estal.		Retailors, 6	annal	FT-SE 100	The U	IK Series	active buying of retail sto The John Lewis figures lowed the recent survey f the British Retail Consortin Brisk buying saw the shi
2 al al marterial and al al alterial al		Jun 14 chortie		un 11 ago yid%	cover ratio ya	d Return Hig	a Low	High	LOW	move strongly ahead and strongest performers in
Image         Image <th< td=""><td>SE ANG 250 SE ANG 250 ox tov Tyusta SE-A 350 SE-A 350 SE-A 350 Higher Yield SE-A 350 Lower Yield SE SmallCop ex law Trusts SE-A ALL-SIAME</td><td>4464.8 -0.1 4507.3 -0.1 1098.2 -0.2 1621.9 -0.4 1981.7</td><td>4458.0 4467.4 4511.5 4511.8 1901.7 1904.6 1829.3 1833.1 1987.4 1983.5 2240.27 2241.07 2 2241.46 2242.84 2 1887.60 1830.50 1</td><td>4462.3 3690.6 3.3 4507 0 3670.4 3.4 1696.8 1668.3 3.6 1826.8 1668.3 5.2 1878.3 1668.5 2.7 238.41 1852.42 2.9 241.67 1831.46 3.0</td><td>8 1.75 21.18 93. 9 1.79 20.04 97. 9 207 15.53 42. 8 1.92 12.55 50. 4 2 31 19.77 35. 5 1.76 24.34 31. 7 1.85 22.01 33:</td><td>36         1783.51         4588.8           91         1813.45         4007.4           84         1587.06         1945.4           96         1273.58         1884.8           03         1373.17         2024.9           43         187.52         2244.30           21         1848.99         2245.94</td><td>26/4 4016.3 26/4 4024.4 19/4 1816.6 15/2 1750.3 26/4 1816.2 6/5 1854.06 10/5 1931.80</td><td>11/7 4588.8 264/96 11/7 4587.4 264/96 11/7 1945.4 164/96 15/3 1884.8 15/2/96 11/1 2824.9 264/36 2/1 2244.39 6/6/56 2/1 2246.94 10/5/95</td><td>1379.4 21/1/85 1378.3 21/1/85 864.5 14/1/85 100.0 14/12/94 100.0 14/12/94 1363.79 31/12/92 1363.79 31/12/92</td><td>the shares jumped 14 to 548 make it the best perform Footsie stock. It was follo hy Marks and Spencer, which the shares rose 11 486p, after a busy trading</td></th<>	SE ANG 250 SE ANG 250 ox tov Tyusta SE-A 350 SE-A 350 SE-A 350 Higher Yield SE-A 350 Lower Yield SE SmallCop ex law Trusts SE-A ALL-SIAME	4464.8 -0.1 4507.3 -0.1 1098.2 -0.2 1621.9 -0.4 1981.7	4458.0 4467.4 4511.5 4511.8 1901.7 1904.6 1829.3 1833.1 1987.4 1983.5 2240.27 2241.07 2 2241.46 2242.84 2 1887.60 1830.50 1	4462.3 3690.6 3.3 4507 0 3670.4 3.4 1696.8 1668.3 3.6 1826.8 1668.3 5.2 1878.3 1668.5 2.7 238.41 1852.42 2.9 241.67 1831.46 3.0	8 1.75 21.18 93. 9 1.79 20.04 97. 9 207 15.53 42. 8 1.92 12.55 50. 4 2 31 19.77 35. 5 1.76 24.34 31. 7 1.85 22.01 33:	36         1783.51         4588.8           91         1813.45         4007.4           84         1587.06         1945.4           96         1273.58         1884.8           03         1373.17         2024.9           43         187.52         2244.30           21         1848.99         2245.94	26/4 4016.3 26/4 4024.4 19/4 1816.6 15/2 1750.3 26/4 1816.2 6/5 1854.06 10/5 1931.80	11/7 4588.8 264/96 11/7 4587.4 264/96 11/7 1945.4 164/96 15/3 1884.8 15/2/96 11/1 2824.9 264/36 2/1 2244.39 6/6/56 2/1 2246.94 10/5/95	1379.4 21/1/85 1378.3 21/1/85 864.5 14/1/85 100.0 14/12/94 100.0 14/12/94 1363.79 31/12/92 1363.79 31/12/92	the shares jumped 14 to 548 make it the best perform Footsie stock. It was follo hy Marks and Spencer, which the shares rose 11 486p, after a busy trading
New Late         Control Supervised         Set of All	FT-SE Actuaries	Day's								
Later A Lowendamic Line (Line)         Line (Line) <thline< td=""><td>2 Editactive Industries(6) S OII, Integrated(3)</td><td>3471.27 -1.1 4346.13 -0.3 3512.77 -1.4</td><td>3511.18 3528.37 3 4357.34 4368.00 4 3562.16 3581.59 3</td><td>506.68 2058.85 3.8 368 96 3765.87 3.6 551.97 2860.58 4.0</td><td>6 1.83 17.86 79.0 9 2.52 13.45 109. 7 1.72 17.79 81.1</td><td>13 1495.50 3575.46 19 1278.93 4768.29 14 1552.27 3590.27</td><td>15/5 3148.03 7/5 4027.30 15/5 3188.69</td><td>23/1 3576.48 15/5/96 1111 4758.29 7/5/96 15/1 3660.27 15/5/96</td><td>958.29 19/2/88 1990.00 31112/85 962.38 20/2/88</td><td></td></thline<>	2 Editactive Industries(6) S OII, Integrated(3)	3471.27 -1.1 4346.13 -0.3 3512.77 -1.4	3511.18 3528.37 3 4357.34 4368.00 4 3562.16 3581.59 3	506.68 2058.85 3.8 368 96 3765.87 3.6 551.97 2860.58 4.0	6 1.83 17.86 79.0 9 2.52 13.45 109. 7 1.72 17.79 81.1	13 1495.50 3575.46 19 1278.93 4768.29 14 1552.27 3590.27	15/5 3148.03 7/5 4027.30 15/5 3188.69	23/1 3576.48 15/5/96 1111 4758.29 7/5/96 15/1 3660.27 15/5/96	958.29 19/2/88 1990.00 31112/85 962.38 20/2/88	
Baser de la persona         Sector de	Building & Construction(34) Building Mattin & Morche(29) Chemicals(25)	1196.73 -0.1 1912.54 2500.15 -0.1	1197 86 1200 88 1 1912 58 1910 02 1 2502 47 2498 51 2	283.19 966.00 3.4 913.87 1804.15 4.0 503.24 2392.81 3.9	4 1.74 20 58 20.3 0 1.73 18.11 38.4 8 1.96 16.00 55.0 7 1.69 11.58 54.3	78 1003.78 1254.41 (3 968.43 2035.11 57 1190.11 2009.64 75 92115 1552.31	254 1929.94 264 1750.00 244 2344.92 30/1 1632.31	11/1 2125.82 15/7/87 12/1 2383.22 247/94 2/1 2585.84 24/495 14/6 2231.57 2/2/94	538.36 8/5/52 164.00 9/5/52 979.50 14/1/86 964.60 21/1/86	In England and Vision In England and Vision Proteine From Ity Paul By Tage
Description (a) Abstract Respondence (a) Constrained (b) (b) Constrained (c) (c) Co	Electronic & Elect Equip(37) Engineering(71) Sagmeering, Vahiclea(13) Paper, Pchg & Printing(28)	2379.17 -1.2 2460.13 +0.1 3019.27 -0.1 2651.70 -0.2	2467.91 2422.43 2 2465.77 2462.91 2 3020.86 3043.83 3 2658.23 2540.36 2	435.21 2048.03 31 441.70 1973.36 3.1 045.03 2289.05 3.5 533.85 2971.03 3.8	T 1.67 23.99 15.1 3 2.50 15.96 31.0 3 196 18.09 53.2 5 1.96 16.37 55.0	0 1228.34 2490.97 19 1437 19 2510.82 22 1367.78 3142.35 39 1110.05 2518.13	25/4 2181.15 8/8 2489.02 24/4 2544.37	2/1 2510.82 25/4/96 11/1 3142.35 6/6/96 2/1 3142.02 11/7/95	952.80 10/11/87 955.80 14/1/85 971.39 14/1/85	Table in COUSE in LEG. 9 102 hour purchase purchase a petros purchase purchase a petros purchase provided a petros purchase provided a petros purchase provided a petros purchase purchase a petros purchase purchase a petros purchase purchase a petros p
Datasetti         Casso - 1.4         Casso - 2.4         Casso - 2.4 <thcasso -="" 2.4<="" th=""> <thcaso -="" 2.4<="" th=""> <t< td=""><td>CORSUMER COODS(50) Alcoholic Beveragos(5) Food Producers(23) Household Boods(15) Weath Care(20)</td><td>3561 85 -0.2 2756.17 -0.1 2484.12 +0.4 2548.46</td><td>3567.94 3569.39 3 2758.08 2763.67 2 2473.29 2475.18 2 2647.74 2672.52 3 2113.91 2104.67 25</td><td>532.26 3208.07 3.9 55.74 2770.91 4.5 65.23 2504.41 4 16 574.73 2669.62 3.7 193.18 1799.27 2.5</td><td>1.89 16.77 78.9 1.62 17.03 71.7 1.67 15.18 58.2 5 2.15 15.48 55.7 1.84 25.72 30.2</td><td>94         1372.05         3716.60           72         1000 41         2962.07           73         1127.53         2662.67           73         1127.53         2662.67           74         1016.05         2746.64           72         1283.07         2121.37</td><td>8/1 2722.54 24/1 2429.34 30/4 2436.10 14/5 1894.57</td><td>11/4 3776_90 31/1/96 7/6 3467_08 11/5/92 3/5 2852_58 24/1/96 13/3 2854_14 18/2/94 11/1 2121_37 14/6/96</td><td>967.50 14/1/86 948.10 14/1/85 927.19 21/1/85 972.60 21/1/86</td><td>0130 8.87 8.96 0200 8.81 7.03 0200 8.91 7.03</td></t<></thcaso></thcasso>	CORSUMER COODS(50) Alcoholic Beveragos(5) Food Producers(23) Household Boods(15) Weath Care(20)	3561 85 -0.2 2756.17 -0.1 2484.12 +0.4 2548.46	3567.94 3569.39 3 2758.08 2763.67 2 2473.29 2475.18 2 2647.74 2672.52 3 2113.91 2104.67 25	532.26 3208.07 3.9 55.74 2770.91 4.5 65.23 2504.41 4 16 574.73 2669.62 3.7 193.18 1799.27 2.5	1.89 16.77 78.9 1.62 17.03 71.7 1.67 15.18 58.2 5 2.15 15.48 55.7 1.84 25.72 30.2	94         1372.05         3716.60           72         1000 41         2962.07           73         1127.53         2662.67           73         1127.53         2662.67           74         1016.05         2746.64           72         1283.07         2121.37	8/1 2722.54 24/1 2429.34 30/4 2436.10 14/5 1894.57	11/4 3776_90 31/1/96 7/6 3467_08 11/5/92 3/5 2852_58 24/1/96 13/3 2854_14 18/2/94 11/1 2121_37 14/6/96	967.50 14/1/86 948.10 14/1/85 927.19 21/1/85 972.60 21/1/86	0130 8.87 8.96 0200 8.81 7.03 0200 8.91 7.03
Distance (1)         Districe         4 2 bit / 2 202.0 ar / 2 202.0	Tobacco(1)	4290.50 -1.4	4349.80 4383.68 43	354 03 4259.14 5.8	2.12 9.95 156.1	8 1077.74 4855.47	2/2 4040.51	1/4 4955,47 2/2/96	982.05 9/1/86	0530 8.90 12.4C 1 0500 6.90 6.82
Name All Bac (P)         State (I)         Cold State	Diskitutore(32) Leisure & Hotels(23) Medie(46) Retailers, Food(15)	3957.00 -0.4 3233.36 4232.25 +0.1 2071.87 -0.9	2967.92 2971.21 25 3233.37 3210.59 31 4229.61 4224.94 43 2091.02 2096.16 30	72.60 2581.77 2.60 192.77 2369.93 2.76 101.81 3069.87 2.15 189.09 2010.74 3.66	1.76 34.59 38.5 1 93 23.54 142.1 1.88 30.90 49.8 2.31 14.78 48.4	4 1091 60 2983.36 5 1741.47 3277.51 6 1534.03 4300.58 7 1329 48 2110.54	1/5 2581.34 2444 2545.52 19/4 3479.07 16/1 1854.90	110 331938 27294 571 3277.51 244495 271 4390.58 19496 297 2253.64 44955	988.50 21/1/85 975.40 21/1/85 975.20 9/1/85 917.49 21/1/85	0700 840 13.01 1 0730 11.59 13.01 1 0600 18.11 77.60 1 0600 17.55 18.43 2 0600 19.21 18.65 2 0800 21.17 18.55 2
Description         STR.6	Browerst, Pubs & Assil (24) Support Services(43) Transport(21)	3259.41 +0.4 2469.19 +0.4 2377.33 -0.3 2372.76 -0.1	3247.18 3217.76 3 2458.65 2448.24 24 2364.02 2417.10 24 2375.68 2387.33 23	06.51 2432.98 3.11 44.00 1625.95 1.67 110.62 2253.81 3.76 87.89 2424.44 5.56	2.14 18.71 49.9 2.41 27.56 24 4 1.47, 22.69 42.4 2.01 11.21 69.8	4 1571.16 3259.41 5 1570.93 2499.19 7 893.76 2487.90 3 1616.22 2590.10	14/5 2908.40 14/5 1881.97 19/4 2170.72 20/4 2326.20	12/1 325941 14/5/95 3/1 2469,18 14/5/96 2/1 2005,98 3/2/94 23/5 3782,33 2/2/94	962.00 14/1/88 939.00 1/2/91 960.00 14/1/89 802.59 3/10/85	1000 21.57 21.84 7 1000 21.17 21.84 2 1100 21.17 21.84 2 1130 21.17 21.84 2 1130 21.17 21.84 2 1130 21.17 21.84 2 1200 27.17 21.84 2
Bit Production process         Date of the second process         Descend process	Electricity(*11) Gas: Distribution(2) Teleponumusications(7) Water(12)	2576.43 -0.4 1291.30 +2.3 2021.35 -0.5 2167.64 -0.1	1262.50 1286.22 12 2031.35 2041.15 20 2168.01 2169.14 21	88.71 2021.86 9.25 46.12 2120.83 4.26 71.06 1933.60 6.13	1.36 9.94 66.5 1.79 16.36 12.5 2.34 8.71 42.2	7 677 29 1770.11 6 920 60 2217.04 4 1196.48 2280.60	18/1 1163.15 18/4 1992.54 29/5 2001.72	245 2379.30 15/12/93 29/1 2451.20 25/13/93 22/5 2250.56 29/5/96	994.90 9/12/86 802.50 5/10/86 924.79 1/5/90	1,1330 19.21,17.50 1 1,630 17.56 17.80 1 1,430 18.11 17.50 1 1,500 17.96 13.15 1 1,500 16.25 13.16 1
Description         Sec.81         -0.1         Sec.82         Sec.81         -0.2	FRANCIALS(185)	2959.73 -03 3927.84 -0.3	2878.74 2887.67 28 3940.71 3961.77 36	63.32 2416.73 4.16 78.88 3231.47 3.98	2.65 11.33 76 6 2.69 10.90 110.9	1 1244.55 2983.04 4 1293.51 4394.00	24/1 2743.04 24/1 3758.96	13/3 2994.33 24/1/96 12/3 4904.92 24/1/96	972.28 23/1/86 988.80 23/1/88	1650 15.58 8.96 8 1700 16.75 8.95 8 1730 31.78 17.60 18
Property 11         Issi, vol. 202.00         Issi, vol. 202.00 <th< td=""><td>Banka, Merchant(5) Inturance(23) Life Assurance(6) Other Financie(21)</td><td>3638.61 -0.1 1478.67 -0.8 3405.37 -0.8 2667.58</td><td>3542.69 3659.39 36 1489.08 1498.03 14 3417.88 3381.49 33 2566.35 2555.91 36</td><td>59.17 3314.63 2.72 99.19 1323.43 5.35 78.25 2756.73 4.39 50.00 2037.50 3.90</td><td>3.33 7.01 47.9 2.24 12.72 100.7 1.71 16.72 55.5</td><td>1 1118 39 1570.22 2 1427.55 3714.36 7 1527 70 2755.18</td><td>17/5 1342.49 25/4 3370.95 22/5 23/3.07</td><td>13/3 1824.26 29/12/88 7/8 3714.38 28/496 3/1 2755.18 23/5/95</td><td>870.90 35/8/92 967.70 23/1/86 898.30 4/10/90</td><td>1600 31.78 13.18 1 1630 31.78 17.80 1 1900 16.35 17.80 1 1930 16.35 13.16 1 1930 16.35 13.15 1 2000 16.35 13.15 1</td></th<>	Banka, Merchant(5) Inturance(23) Life Assurance(6) Other Financie(21)	3638.61 -0.1 1478.67 -0.8 3405.37 -0.8 2667.58	3542.69 3659.39 36 1489.08 1498.03 14 3417.88 3381.49 33 2566.35 2555.91 36	59.17 3314.63 2.72 99.19 1323.43 5.35 78.25 2756.73 4.39 50.00 2037.50 3.90	3.33 7.01 47.9 2.24 12.72 100.7 1.71 16.72 55.5	1 1118 39 1570.22 2 1427.55 3714.36 7 1527 70 2755.18	17/5 1342.49 25/4 3370.95 22/5 23/3.07	13/3 1824.26 29/12/88 7/8 3714.38 28/496 3/1 2755.18 23/5/95	870.90 35/8/92 967.70 23/1/86 898.30 4/10/90	1600 31.78 13.18 1 1630 31.78 17.80 1 1900 16.35 17.80 1 1930 16.35 13.16 1 1930 16.35 13.15 1 2000 16.35 13.15 1
Fr-dE-A ALL-SHAREGRAD       1884.59       -0.2       187.00       1800.00       1800.00       1800.00       1800.00       1800.7       27.02       1000.00       1800.7       27.02       1000.7       27.02       1000.7       27.02       1000.7       27.02       1000.7       27.02       1000.7       27.02       1000.7       27.02       1000.7       27.02       1000.7       27.02       1000.7       27.02       1000.7       27.02       1000.7       27.02       1000.7       27.02       27.02       1000.7       27.02       1000.7       27.02       27.02       28.02       11.00       12.00       <		3188.75 +0.3	3180.61 3178.14 31	71.08 2787.13 2.21	1.09 51.89 34.1	5 1115.49 3287.58	26/4 3022.37	2/1 \$287.58 26/4%	977.20 14/1/55	2100 6.98 6.96 6 2130 6.84 13.15 14 2200 13.10 13.15 14
Hourity movements         Dpen         3.06         10.00         12.00         13.00         14.00         15.00         16.10         Night/day         Low//day           E         0.00         3750.7         3750.7         3750.7         3750.7         3750.7         3750.7         3750.7         3750.7         3750.7         3750.7         3750.7         3750.7         3750.7         3746.7         4469.7         4469.7         4469.7         4469.7         3467.4         3160.7	A Fledging	1275 72 +0.1	1274,69 1275.27 12	75.21 1010.72 2.70	2.16 21.18 15.0	7 1334.75 1279.06	6/5 1758.54	2/1 1778.30 2/5/94	31.14 12/12/94	2300 33.84 13.01 14 2300 33.84 13.01 14 2300 33.84 13.01 14 2400 13.85 8.50 10 Page and data and to many tabletar in the
E Mid 250 4464.7 4467.7 1467.7	lourly movement			11.00		200 14.00	15.00	18.10 Math.Mar	Low/day	support to the second to the decimal places
FT-SE Actuacties 350 industry baskets         Open       4.00       10.00       11.00       12.00       14.00       15.00       16.10       Giose       Previous       Change         6 Cnstron       1172.2       1172.5       1171.6       1172.1       1171.6       1171.6       1171.8       1171.9       1172.9       -1.1         macautick       5094.3       5090.6       5098.5       5082.3       5071.5       5063.7       5065.5       5075.5       5075.6       5089.2       -11.5         macautick       5094.3       5090.6       5098.5       5082.3       5071.5       5063.7       5065.5       5075.5       5075.6       5089.2       -11.5         attribute       1172.2       1172.5       1252.6       2153.1       2152.7       2153.1       2152.6       3973.5       3977.2       3978.0       3991.0       -13.0         attribute       Base       Base       Base       Base       Base       Base       Base       Base       1172.93       1047.293       1047.293       1047.293       1047.293       1047.293       1047.294       1000.00       FT-SE Anelging       30/12/294       1000.00       FT-SE A Redging       30/12/294       1000.00       FT-SE A Redging of t	E Mild 250 E-A 350	3760.7 4464.7 1901.0	3765.9 3769 4467.4 4469	.1 3759.7 7 4469.4	3759-9 3 4469.7 4	3765.3 3745.6 1469.7 4466 8	37\$1.5 4486.1	3752.9 3770.7 4464.5 4470.3	3744.7 4464.4	province in province provide a real cases or the property of the province of the provide the provident of th
6 Cristrich       1172.2       1172.5       1171.6       1171.6       1171.6       1171.6       1171.6       1171.8       1171.9       1172.9       -1.1         macaulicits       5094.3       5090.6       5098.5       5083.7       5082.3       5075.5       5077.6       5089.2       -11.6       interest to real basis to real basi	FT-SE Actuaries	350 Indus		11.00 12	60 13.00	14.00 15	00 16.10	Giose Previou	s Change	desizione until trai posi proce as determ accreteinsisty needy-four days after the de tables. Accordingly, das to the proceeding of the start accordingly das to the proceeding of
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ings prospects are other fac-tors." ures foljumped 10 to 621p, Argos, also 10 ahead at 767p, and Great Universal Stores, np 6 at 674p. rey from Energy stocks had a mixed sortium. day with oils drifting lower on Among leisure stocks, shares the back of a dull oil price, but ne shares in Manchester United bounced British Gas shares showed a and the 6 to 465p. It was revealed yesflash of resilience after months in the terday that the Edwards family had reduced its bolding in the company from 23.3 per cent to s, where of relative weakness. o 548p to Turnover rose strongly to forming 26m. The shares gained 41/2 to 17.2 per cent. Mr Martin followed 192p, as sentiment improved on ncer, in Edwards is chief executive of hopes for a more constructive 11% to Manchester United. dialogue between the company In food retailers, James Capel was said to have advised ding sesand industry regulator, Ofgas. olume of In an otherwise dull market. investors to take profits in food 3i shares put on 10 to 457p. OFEN FACILITY OFEX is a trading facility for share dealing in unquine. Shares traded on OFEX should be considered toph radi Mid Price(p) Change Company Company Partien Holding: PLC Po Na No Group PLC Part Enterpose Gap Project Uh. PLC Rangers FC Partoger VLC Salitation Petro Avata PLC Ach speed Medra Gep PLC . 2022 Advanced Micha Cap PLC\* Anatowa Revource PLC Anatowa Revource PLC Anatowa Ref PLC Amena PLC Averant RC Assert Care Creares Bartis Accounts Bartis Accounts Bartis Accounts Control March Man PLC Control March Man PLC Control March Man PLC Control March Man PLC Control March March Control Mar BUSINESS 27 -3 30 150000 - 12500 75 75 WANTED? Forogenetics Sakahan Petrokum PLC Secund Properti Devis Siephen Neume Lai Switz Corporation (PLC Sottornam Computation (PLC Sottornam Computation) Sottornam Computation South Ranck Use (PLC South Ranck Use (PLC South Ranck Use (PLC Transport Souther (PLC Transport Ecclamologies) Transport Ecclamologies Transport E 10-3 × EU\$ 14 - 1 15 14 14 14 14 14 14 You want to advertise in Inder Heit Pflagne JES Group PLC \* Jach Monne Oil Labyroth Jarony PLC Leon Publishop PLC Jacon Musica PLC Mathemas PLC Mathemas PLC Mathemas PLC National Packing Corp Netroig PLC Oils full Sensing Ltd the **Financial Times** For further Onkhull Enterprises Ltd Party People Movers Ltd information Laver Computer Group PLC nees as at 12.30 pm on 14 June 1996. FEX to a recustored insidemark of S.J.& please contact and of SJ& SHoldings Lat, the aton Stock Exchange arember for some of an antiparticle atom of the source of the sour a permitter firms and as such regulated by the "secondars and futures As a OFEX please contact the Newsangh office on tel 10,11 250 MMs [ addresse http://www.oieu.co.uk Prices quoted in this adventisement have been provided by 1 P Jestury Lid **Melanie Miles** on +44 0171 873 3308 SAVE MORE THAN JUST TAX. or Karl Loynton 0.5% annual PEP fee on +44 0171 873 4780 Fee capped at £150 aling commission from £20 FIDELITY SELF-SELECT PEP SPEEDSPORE 0800 222 190 BRITISH GRAND PRIX Call free today to receive your brochure and application HOSPITALITY 17 places available in Copie Paddoci Village. Full package inc. rickets, for Fidelity's Self-Select PEP. programmes, reserved ceating, impeliest, aftersion tea, etc. Contact Liss Growthe - 0585 435895 SpeedSport Promotions Units 6E & 6F Silverstone Circuit, Fidefity Brokerage Northanis, NN12 8TN Tel: 01327 858107 Fax: 858518

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MAID added 7 to 320p as a number of brokers turned buyers of the stock. The shares are seen as "one of the best Internet plays on the market".

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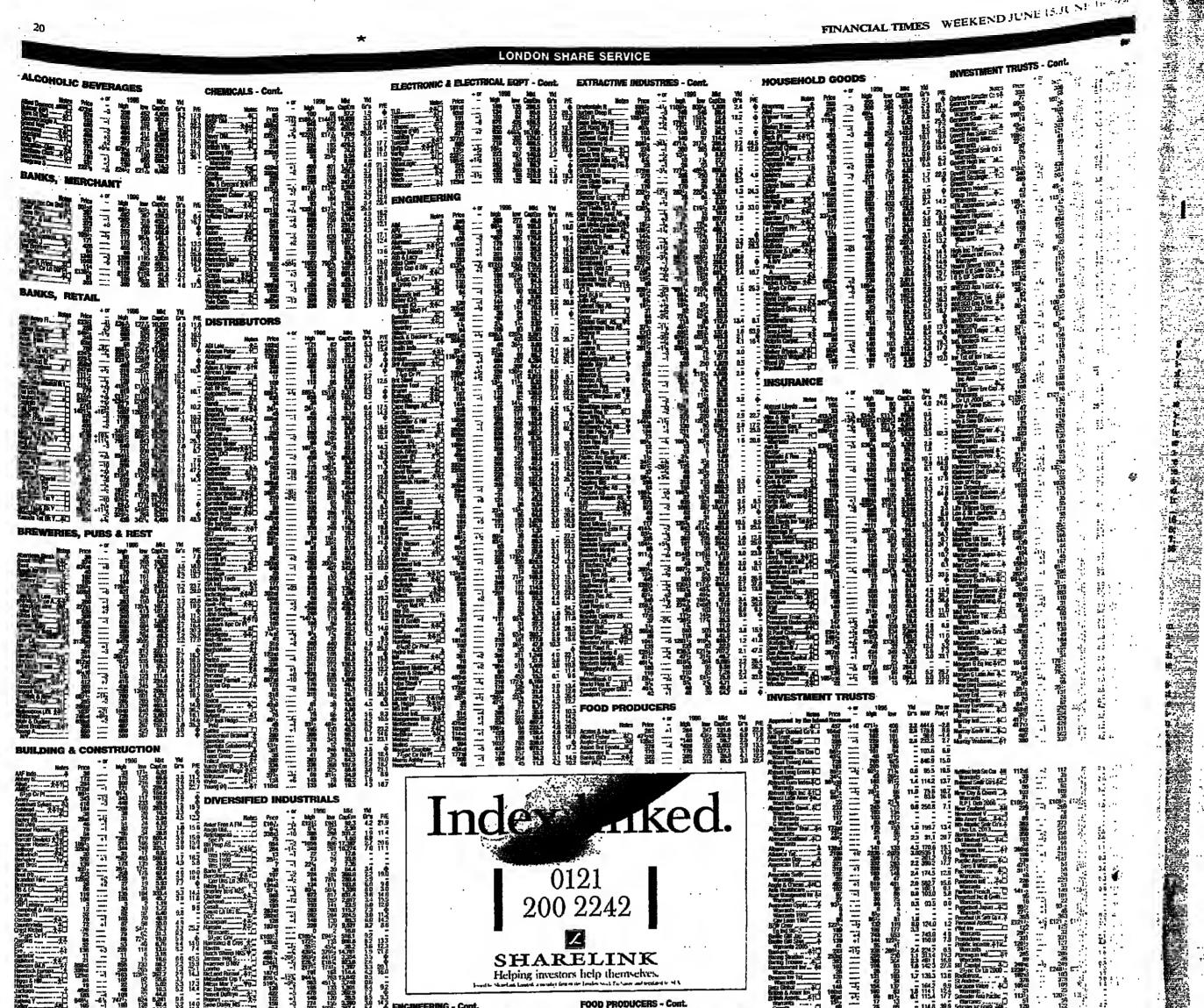
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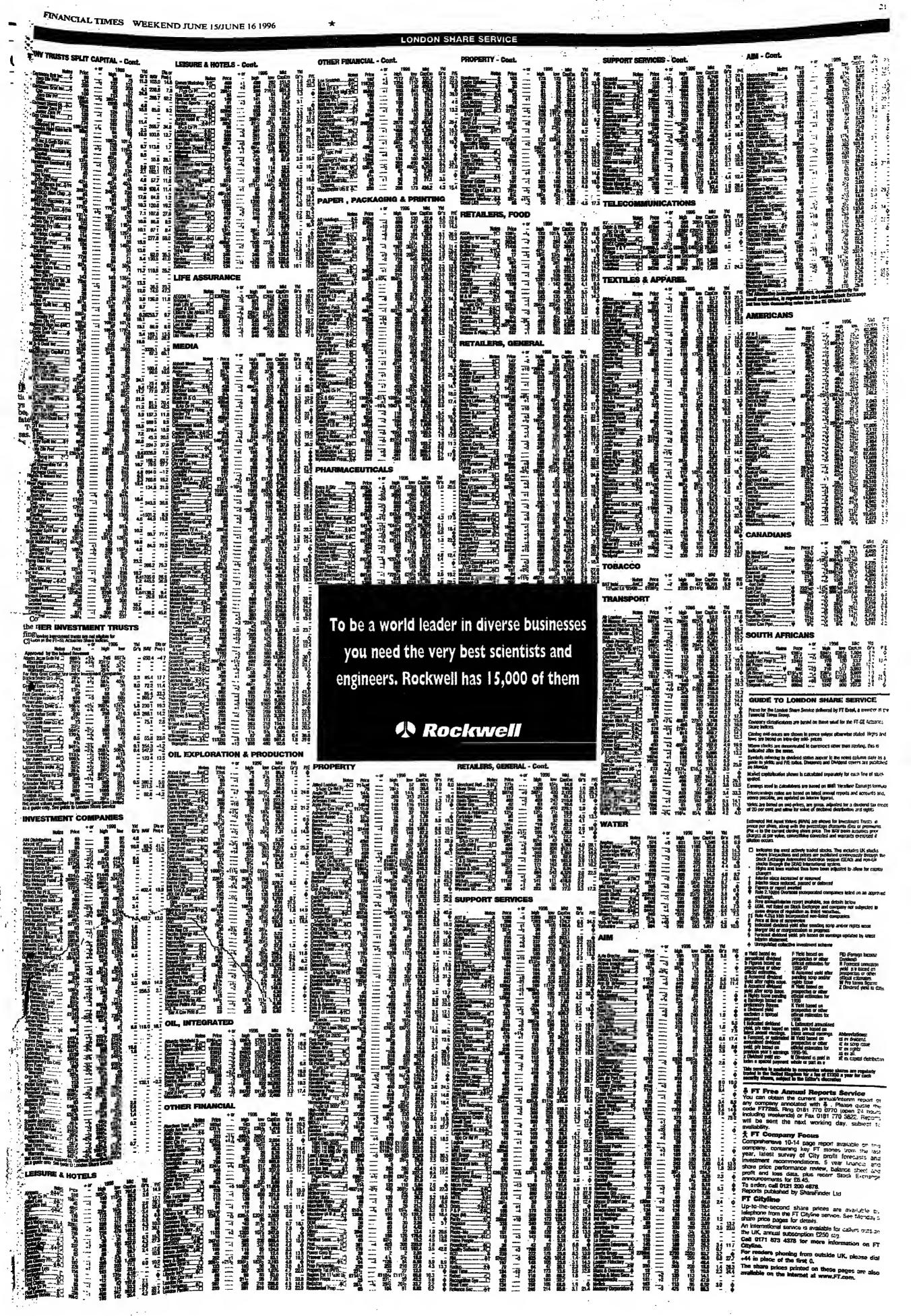


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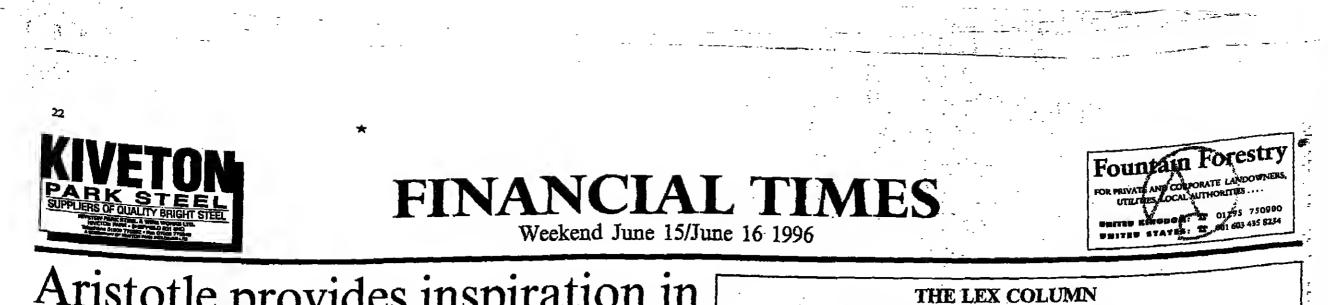
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## Aristotle provides inspiration in fight for cultural crock of gold

Residents resist plan for \$150m factory near philosopher's birthplace

#### By Kerin Hope in Athens

ristotle's strictures against people who make great gains from the wrong sources" could well be the inspiration for the residents of Olympiada on Greece's Aegean coast. They are fighting a plan by Canada's TVX Gold to build a \$150m gold processing plant on their doorstep.

Olympiada lies by the site of the great philosopher's birth, and its residents would much prefer to transform their town into an Aristotelian shrine and live off tourism than have it become a grubby mining town.

Since January, they have manned roadblocks to prevent TVX Hellas, the company's Greek subsidiary, from starting work at the proposed site. The plant would extract gold from a 200,000tonne stockpile of ore residues left over from 30 years of lead and zinc mining in the surrounding pine forests

Archaeological excavations are already under way at nearby Stageira, a city built on a spectacu-lar promontory above the northern Aegean where Aristotle was born in 384BC.

There are plans to build a cen-tre for philosophical studies, which could be partly financed by the European Union, and to revive a cultural festival staged every year in Aristotle's honour by the ancient Greeks.

Mr Vassilis Naoum, a local offi-cial, says: "Olympiada wants soft ent based on its links with Aristotle. We're not against

prices fall

Continued from Page 1

debut Eurobond.

of Russia as an international bor-

rower and threatens its planned

site.

GREECE

the Canadians investing in this hoped to sell off land for developdistrict but wa can't have a facment tory just a couple of miles away from the village and a unique archaeological site."

The EU-funded excavations at Stageira have already created more than 100 jobs at Olympiada. Villagers are helping archaeolo-gists uncover 12-foot high fortifications, paved roads, a piped water supply and the remains of a classical-era markatplace or agora. Mr Costas Sismanides, the

excavation director, says: "We don't expect to discover Aris-totie's bones. But there is 30 years or more of work to be done unearthing a really stunning Moreover, tha prospect of a

foreign exchange controls

gold extraction project has sent proparty values plummeting along the stretch of sandy coastline where Olympiada residents

Russian bond |South Africa moves to ease

a gold processing plant using the same technology next to a US national park, could persuada Their opposition to what would be one of the largest foreign Olympiada residents to reverse their decision. investments in Greece for 20 years surfaced just as the Social-ist government was attempting TVX has also undertaken to to promote a pro-business image

Aristotle on wealth v the arts

designed to attract international investors. Ms Vasso Papandreou, the industry minister, has given her personal backing to the gold processing project. n trying to defuse opposi-Olympiada. tion to its project, TVX has

stressed its environmental credentials. It says it will apend \$7m on environmental ect is up and running, the gold extraction unit will create five studies and a clean-up of the 300square mile concession area, service jobs for every one in min-ing. And we can also help Olymincluding the infilling of disused mines and other measures to preplada generate income from tourvent contamination of local water ists coming to visit the mining ources. But not even the offer of a trip

operations

## exchange trading. to Montana where TVX operates

Brown Bros

ers, it is not difficult to produce rapid price movements. Since the futures prices are set off the cash market, this can give an unfair advantage to the largest iraders, which could if they chose push the market in the direction that suited their own positions. Regu-lators should try harder to ensure a more transparent market.

The greatest worry for the glits mar-ket these days is no longer what the Labour party will do if elected but what damage the Conservative gov-ernment may inflict on the economy in a final pre-election fing. The consensus is still that, after last wak's superior equation for the set

week's surprise quarter point bank hase rate cut, 5% per cent will mark the bottom of the interest rate cycle. Chancellor Kenneth Clarke's Mansion House speech earlier this week struck a predictable note of economic respon-sibility. But actions speak louder than words, and the rate cut - widely assumed to have been against the wishes of the Bank of England ~ smacked of political expediency.

The result is a growing fear that the government, trying to curry favour with voters, will either cut rates again or cut faxes in the autumn budget. Either would be considered imprudent by the glits market - rightly so, given the state of the government's finances and the wider economy.

With 10-year yields around 8 per cent, gilts may look relatively cheap, but in fact the market has performed surprisingly well given the recent weakness of US Treasuries. This is partly because of support from the strength of the pound, but that could

## Copper capers T-SE Eurotrack 200:

22.1 (-3.6)

Sumitomo Corporation's loss of an estimated \$1.8bn from unauthorised dealing in the copper market is the latest disaster to call into question the 10-year bond yields assumption that exchange-based trading is better than over-the-counter dealing. Of course, the disaster has again highlighted the advantages of exchanges - the use of margin pay-ments and the spread of risk means that there is no substantial exposure to a single counterparty. If Sumitomo had been overwhelmed by the size of the loss, the victims would have been those who traded with Mr Yasno Hamanaka, Sumitomo's former chief copper trader, in the over-the-counter market rather than London Metal Exchange members. And tha LME's ability to continua business yesterday is also testimony to the strength of

But the wild gyrations in this mar-het are worrying. In a small market dominated by relatively few large tradeasily evaporate. And though gilts are already yielding 160 basis points more than German government bonds, there is plenty of scope for that to widen further, the gap was 200 basis points around the time of the last election. The result of the next election may be incidental, since either party would have little choice but to try to bring the government's finances back under control. And if the government continnes to overshoot its borrowing target, the one potential Labour policy which would be distinctly positive for the

market - joining Emu - would prove more difficult to execute. UK retailers Investors went on a shopping spree yesterday. Shares in Dixons, King-

fisher and Marks and Spencer all hit new highs, helping to drive the retail-ing sector to a two-year peak relative to the stock market. :The latest bout of enthusiasm was triggered by news that sales at John Lewis rose 21 per cent in the first week of June. It is dangerous to read too much into one week's trading; and

underlying sales growth excluding a new store was probably closer to 15 per cent, But that is still a very good number. The combination of interest rate cuts, cash handouts from building societies and utilities and - finally sunshine, is obviously feeding through to high street spending.

Retailers themselves are starting to sound more optimistic. Recent trading statements revealed 10 per cent sales growth at men's wear group Austin Reed and over 12 per cent at Bentalls' department stores. Strong demand for electrical goods has boosted Dixons and Argos, while Next - about to re-enter the FTSE 100 - is still increasing sales at nearly 20 per cent. Its

ahares have risan 45-fold since the group's near-collapse six years ago. The danger is that investors are set-ting carried away. The sector now trades at a demanding 30 per cent pro-mium to tha market average. And poorly performing companies bave been marked up along with the rest-shares in Sears, for instance, have gained a tenth over the past two weeks. It will take significant profit upgrades ovar the summer just to maintain ratings. The best of the retailers' run may already be over.

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#### **British Gas**

British Gas was never likely to eliver a decisive counter-blow to its regulator yesterday. But the compa-ny's pedestrian response is still con-spicuous for its failure to punch boles in her central arguments. Yesterday'a modest share price rise simply reflected relief that, for once, BG man-aged to avoid shooting itself in the foot

Nonetheless, tha regulator looks on weak ground in two areas. Their tougher end of her range of proposed at price cuts, for a start, rests on thes. implausible proposition that when Bight was privatised only some of its assets of were sold at a discount. It ought act thin be difficult for BG to rubbish this; if it ( can, there is a big prize to be won: the asset base on which BG is allowed to earn a return would rise by a hefty

There is a lesser but still worthwhile battle to be fought over the regulator's estimate of potential efficiency gains. Her proposals assume BG can cut controllable costs each year by a distinctly aggressive 6 per cent in real terms. If it put its mind to it, the company ought to be able to negotiate a slightly more lenient figure, giving a healthy boost to cashflow.

Armed with these points, the com-pany might just be able to pull of good enough deal to avoid resortirs. an MMC inquiry. But the odds 10 against it. BG can always cherish slim hope that the MMC would in the logic of the regulator's over approach, on the pragmatic grout and thet it means moving the regulater has goalposts more than shareholder to should have to put up with. And it is true that the downside risks of going to the MMC look modest.

In short, a bumpy period for share-holders is in prospect. There is still plenty to keep long-term invest. S interested - the case for spinning off BG's exploration and production side is compelling, and there is lots of scope to gear up the balance sheet but it will probably be a long wait.

But most also expect the Russian government to relent. One banker said the episode might also serve as a salutary reminder The South African government vesterday committed itself to a tighter fiscal policy and moved cantionsly to ease foreign exchange controls as it unveiled structure, he said. for outside investors of the risks in doing business in Russia. "It rise in foreign direct investment takes something like this to wake its long-awaited macro-economic

**By Mark Asburst** 

in Johannesburg

to \$804m by 2000, from this year's estimate of \$155m. Details of how strategy But the document, designed to the deficit reduction would be bolster the confidence of invesachieved were not available. tors battered by the weakened rand, fell short of new commitalthough tax reforms and debt refinancing were expected to

"expansionary" public sector per cant. Foreign currency trans-fers between institutions would investment programme to redress a "R170bn (\$39bn) backlog" in the also be allowed to the value of 3 per cent of institutions' net cash-flow in 1995. development of national infra-

If the financial targets were Foreign investors were granted met, the government forecast a improved access to domestic credit, to the value of 100 per cent of shareholders' equity.

In the manufacturing and retail sectors, local companies paying duty on imports will be able to offset the costs to the value of all exports within a 30-

retain 600 out of 900 workers at Kassandra Mines, the only large employer in a district where fishing and charcoal-burning are the main activities. But Mr Naoum Gilts points out that most employees come from Stratom rather than Mr Daniel Trivelli, general manager of TVX Hellas, the com-pany's Greek subsidiary, says: "We calculate that once the proj-

the saga began on April 24, when they were told that bonds they had bought were stolen - some in the war-torn province of Chechaya - and were to be frozen until criminal investigations were completed.

people up and remind them that this isn't Wall Street," he said.

For western investment banks,

On May 5, a group of western banks wrote to Mr Vladimir Panskov, the minister of finance, seeking information. They received an answer from his dep-uty, Mr Sergel Vavilov, who said the freezing was in accordance with Russian law.

On May 14, the Russian authorities withheld interest payments on frozen bonds and refused to redeem those which had reached maturity.

ments to privatise state assats. The reaction from local and international husiness and trade unions was mixed, while the rand and equities markets remained flat in thin trada. Mr Trevor Manuel, finance minister, vowed to cut the budget

coms glant. deficit to 4 per cent of gross domestic product in the 1997 financial year - a year ahead of previous estimates - to achieve the target of 3 per cent by 1999. The anti-inflationary package

would depend on cuts in government expenditure as a proportion of gross domestic product. This controls by doubling the limit on asset swaps between local instituwould release funds for an tions and foreign companies to 10

the government remained intent on finding a strategic equity partner to take a minority staka in Telkom, tha state-owned tale-Further privatisation could proceed only after "the realisa-tion of efficiencies" and agreement on the proper asset value of public sector companies. Mr Manuel took a further sten in the relaxation of exchange

boost the government's revenue. day period. Mr Marinus Daling, chairman Privatisation would be consid-

of insurance group Sanlam, praised the deficit target and ered on a case by case basis, and exchange control relaxations. "If we succeed in placing 10 per cent of our assets overseas by the end of the year then we will be doing

very well," he said. Mr Peter de Simone, analyst at tha Washington-based Investment Responsibilities Research Centre which monitors multina-tional companies, said achieving the deficit target was vital "to avert the threat of restructuring from the International Monetary Fund within a couple of years."

FT WEATHER GUIDE

#### **Europe today**

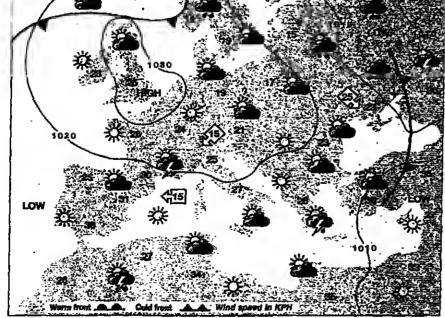
It will be sunny in the UK with temperatures between 20C-25C. A surge of hot air is expected over western and southern France generating thunder showers from the Franch Alps to the Pyrenees during the afternoon and evening. Readings between 32C-36C will prevail over Spain and most of Portugal. Sunshine will also be plentiful in Italy, Croatia and Bosnia. The cooling trend during the last few days over central Europe will continue but cloud cover will hamper the sun in northern and eastern Germany and Poland. Thunder showers will linger from eastern Ukraine to northern Russia

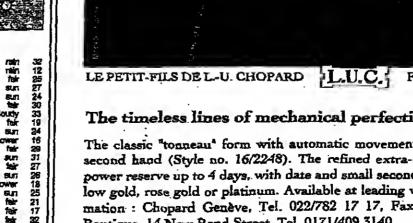
#### **Five-day forecast**

Cool and dry conditions will continue across central Europe. It will be sunny in France and most sections of the British isles with no significant changes in temperature. Spain will be hot with a few thunder showers. Scattered thunder showers will erupt over itzly.

#### TODAY'S TEMPERATURES

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